Capital Markets Day

March 5th, 2024

Next Chapter, a strengthened commitment

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For further details on the definition and explanation on the use of APMs and Non-IFRS Measures please see the section on “Alternative performance measures” of Cellnex Telecom, S.A. Consolidated Financial Statements and Consolidated Management Report for the twelve-month period ended 31 December 2023 (prepared in accordance with IAS 34), published on 29 February 2024 (available at: Informe Anual Integrado 2023_EN (cellnex.com)). Additionally, for further details on the calculation and reconciliation between APMs and Non-IFRS Measures and any applicable management indicators and the financial data of the corresponding reported period, please see the backup excel file published on 29 February 2024 by Cellnex Telecom, S.A. All documents are available on Cellnex website (www.cellnex.com).

Welcome to our Capital Markets Day, we're looking forward to sharing our view of Cellnex's future

Anne Bouverot
Chairperson

Marco Patuano
CEO

Vincent Cuvillier
CSO

Simone Battiferri
COO

Raimon Trias
CFO

Juan Gaitán
Head of Investor Relations

Chief Strategy Officer = CSO, Chief Operations Officer = COO, Chief Financial Officer = CFO

Agenda for today

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13:00	**WELCOME**
13:05	**CELLNEX'S NEXT CHAPTER** Anne Bouverot - Chairperson Marco Patuano - CEO
13:25	**STRATEGIC POSITIONING** Vincent Cuvillier - CSO
13:55	**OPERATIONS** Simone Battiferri - COO
14:25	**NEW REPORTING, CAPITAL STRUCTURE AND ALLOCATION** Raimon Trias - CFO
14:55	**GUIDANCE** Juan Gaitán - Head of Investor Relations
15:10	**CLOSING REMARKS** Marco Patuano - CEO
15:20	**Q&A**

01

Cellnex's Next Chapter

Anne Bouverot - Chairperson
Marco Patuano - CEO

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As Europe's leading operator of wireless telecommunications infrastructure, Cellnex is now fully focused on operational excellence and shareholder returns

Strengthened Board of Directors **governance and oversight**…

… and new leadership team **focused on operational performance**

Reinforced governance rules, in particular for **capital allocation…**

… to ensure consistent execution of the new strategy

Management's Long Term Incentive Plan strongly aligned with **shareholder value creation** (TSR, FCF and ESG)

TSR = Total Shareholder Return, FCF = Free Cash Flow, ESG = Environmental, Social, Governance

One Cellnex

2015

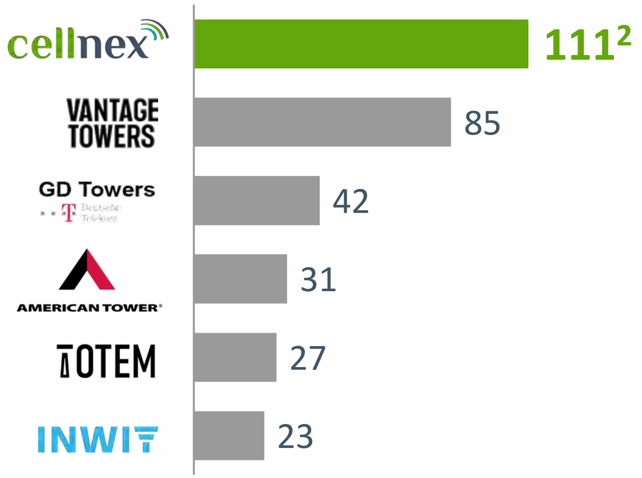
15%
TSR[1] yr

2023

Kick-off the One-Cellnex industrial model

Becoming the largest European TowerCo

Tower sites (k)



10k
Nodes[3]

110+
Edge DC

36k+
Fiber kms

12
Markets

(1) Team and Organization

Appointed strong C-suite of COO, CSO, CFO, Chief Regulatory, with **relevant technical expertise** and **industrial profile**

Country CEOs received a stronger empowerment reporting directly to the Group CEO and becoming permanent members of the Management Executive Committee

(2) Strategy re-tune

(3) Excellent industrial approach delivery

and boost value creation leveraging on our Group scale

Note: 2023 figures considering constant perimeter as of Dec 2023. 1. Total Shareholder Return Annual Equivalent, including the effects of capital increase. 2. Excluding c.2k sites of Broadcast. 3. DAS & Small Cells nodes. Source: TowerXChange, Bloomberg, CapitalIQ.

To deliver value creation

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2024+

Next Chapter

(1) Operational Value Creation

- **Secure** short and long-term **growth**
- Efficient operations improving EBITDAaL **margins to 64%** by end of 2027
- **Increase cash conversion** from top line **to FCF**
  FCF 2027 = **c.8x FCF** 2023

(2) Shareholder Value

- Set long-term leverage target of **5.0-6.0x Net Debt/Ebitda** by 2025-2026
- Make available **>€10Bn cash resources** by 2030
  - Allocate minimum **c.€3Bn to dividends until 2030** starting paying in 2026 at the latest
  - Devote the remaining **>€7Bn to buybacks, extraordinary dividends and industrial business opportunities**, giving priority to value creation / shareholder return

(3) Disciplined and rigorous approach to Capital Allocation

- **Articulate investments by Golden Rules**
  - Return > WACC + Risk premium (country, business, safety margin)
- **Capital Allocation Committee**
  - Members with strong expertise in capital allocation
  - Stringent delegation thresholds

A success story with highly predictable revenues and resilient margins

Predictable revenue and growth

Secured revenues and growth

110+ €Bn

Backlog from committed contracts, plus CPI

Strong relationships with anchors

31 yrs[1]

Avg. contract length with 16 anchors

Proven ability to drive organic growth

+22%

Growth in customer ratio w/o BTS or change of perimeter[2]

Diversified client base

48%

Proportion of revenues coming from the top 3 clients

High and resilient margins

Protection from inflation

Contracts linked to CPI or with fixed escalators

Immune to energy volatility

Contract structure with energy pass-through

Strong operating leverage

Fixed cost base, EBITDAaL boost from additional revenue

BTS = Build to Suit

1. Considering contractual renewal on an all-or-nothing basis, same calculation methodology as backlog. 2. Considers growth from 2017-2023, weighted according to portfolio size.

We are shifting focus to cement our leadership in the EU TowerCo industry

2015-2022

EU Tower market infancy

Incipient data driven growth

Large portfolio availability

Low cost of capital

Mainly inorganic growth

40+ deals

Since IPO in 2015

Driving industrial value, securing healthy growth and yield

- Focus on organic growth, selective expansions, prudence with CapEx

Today

Established market

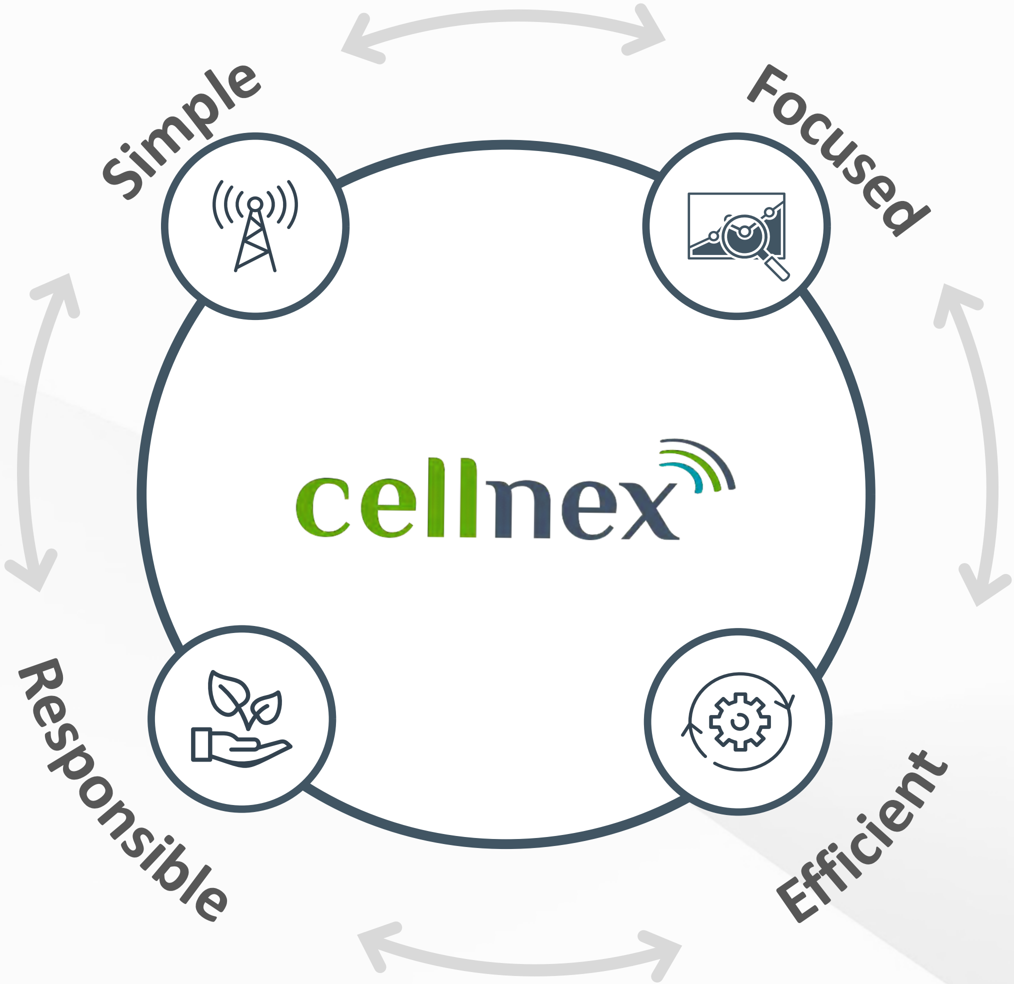
Data traffic growth & significant 5G investments

Fewer in-market inorganic opportunities

Higher cost of capital and inflation

MNO consolidation/network sharing with limited risk

We will execute our strategy with four pillars moving forward



This chapter will set us on a path towards success and greater shareholder value

Upholding our core values…

- Neutral and independent
- Industrial group approach across markets
- Empowered & integrated teams
- Customer-centric with focus on anchors

…delivering on our commitments…

Achieving investment grade by S&P by end of 2024

Reiterating our **2025 Guidance**

Setting **ambitious 2027 targets**

… and increasing shareholder value

Long-term capital structure guiding our **capital allocation strategy**

Expected increase in **RLFCF[1] per share** and a new approach to **shareholder remuneration[2]**

- Predictable
- Increasing over time
- Possible additional remuneration subject to capital structure

Enhanced financial and operational **disclosure**

1. Recurring Leveraged Free Cash Flow = RLFCF. 2. The formal dividend policy and its implementation is subject to approval by the competent bodies of the company.

02

Strategic Positioning

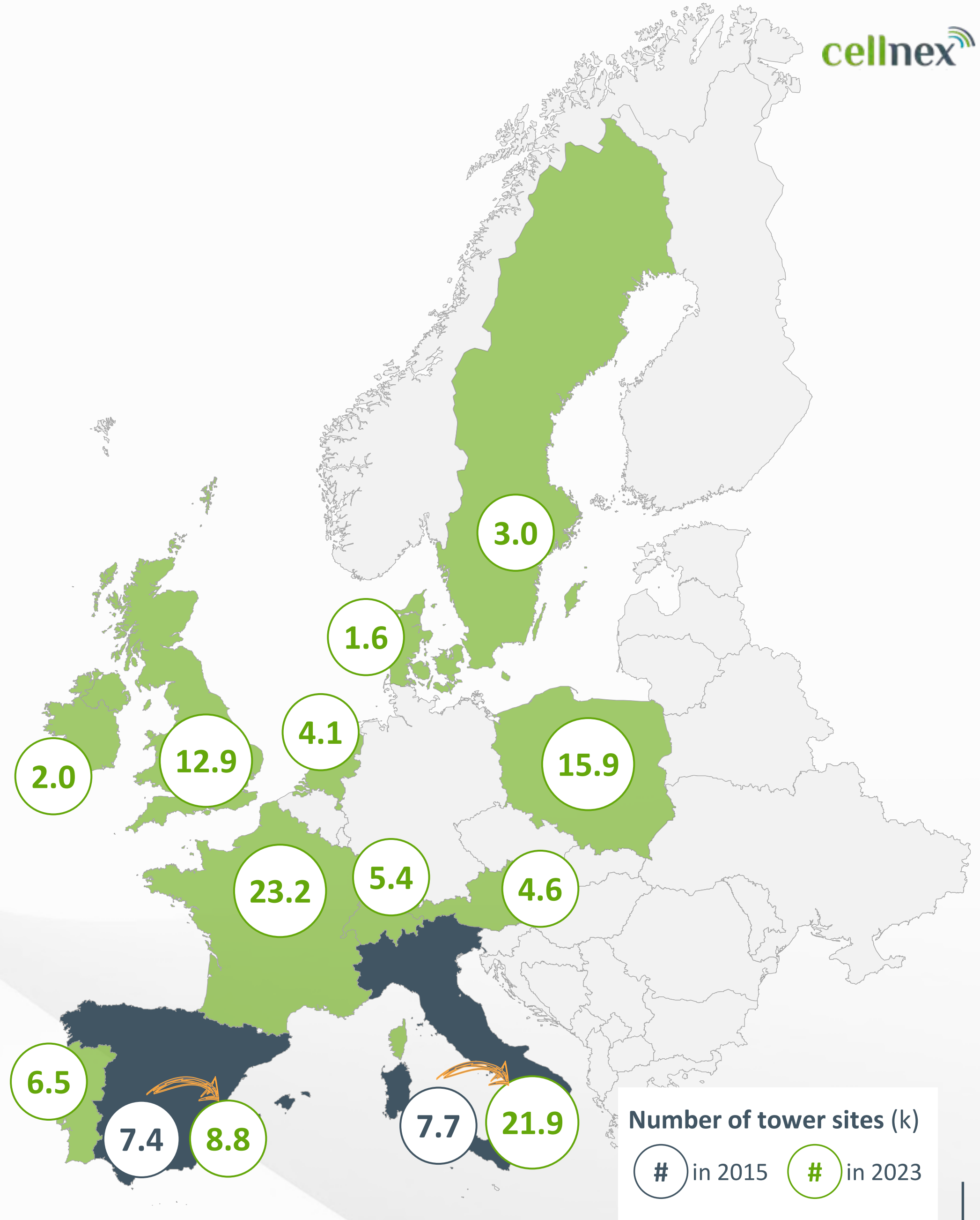
Vincent Cuvillier - CSO

Strategic Positioning

- Our **growth story** and **business model** strengths
- **Opportunities** and **challenges** ahead
- Our **evolving strategy** and the pillars to deliver on it
  - **Simple:** reviewing our portfolio to reduce complexity
  - **Responsible:** continue leading in ESG

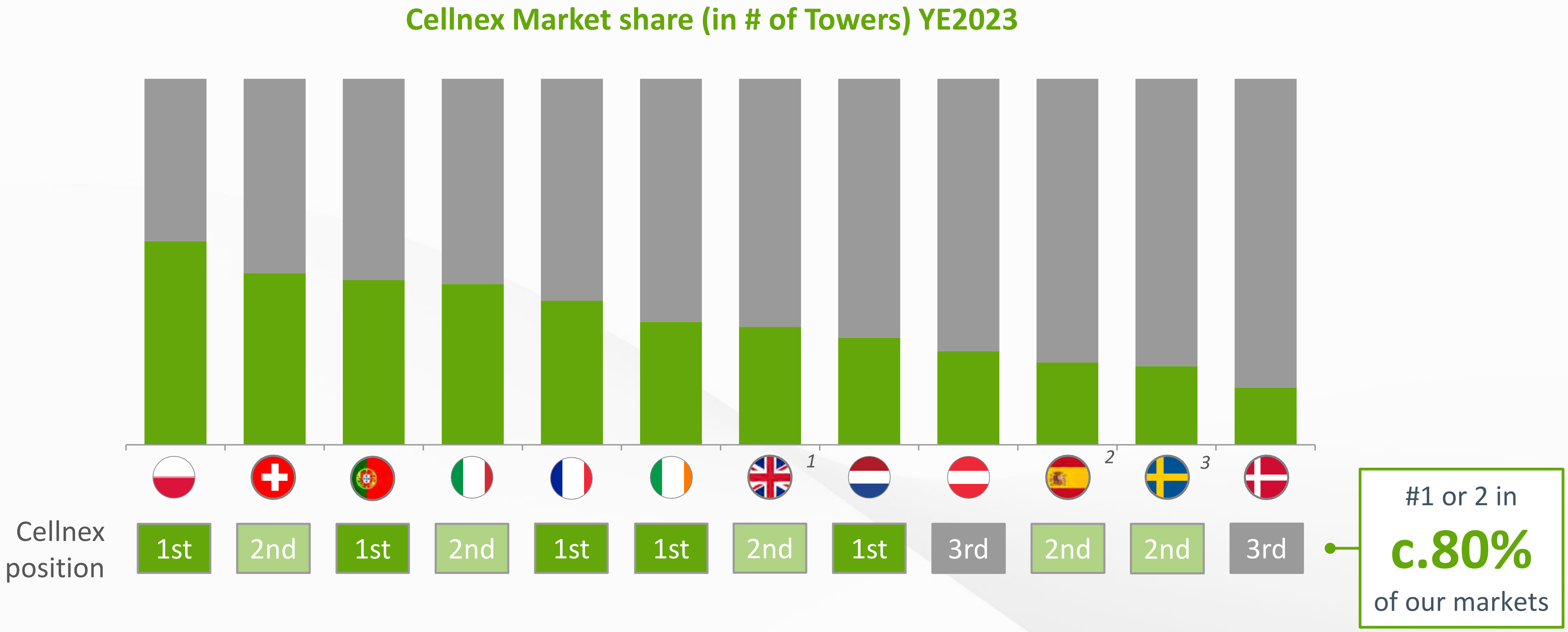
Cellnex is the Pan-European TowerCo leader

At IPO…		Today…
2	→	**12 markets**
2	→	**16 anchors**
14k	→	**111k tower sites[1]**
21k	→	**155k PoPs[2]**



Note: Considering perimeter as of Dec 2023. 1. Excluding additional c.2k broadcast sites. 2. Equivalent PoPs.

National champions in over 80% of our markets



Note: Considering perimeter as of Dec 2023. 1. Market share in UK includes EEBA (Economics Rights from H3G within MBNL). 2. Excludes c.2k Broadcast sites. 3. Includes sites acquired from Hi3G.
Source: TowerXchange.

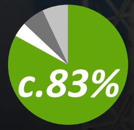
Presence in 4 business lines, Towers being our CORE with >80% of revenues

Towers

Tower co-location

2023 Revenues[1]

€3,010 Mn

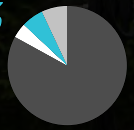


DAS, Small Cells & RAN-as-a-Service

DAS & Small Cells
RAN-as-a-Service
Mission Critical Networks

€233 Mn

c.6%

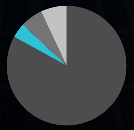


Fiber, Connectivity & Housing Services

FTTT
Fiber Transmission
Edge DC

€163 Mn

c.4%

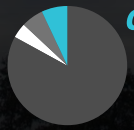


Broadcast

TV
Radio

€253 Mn

c.7%



1. Excludes pass-through revenues.

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12 markets, with top 5 representing >80% of revenues

	Top 5 markets					Rest of Europe						
Towers	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
DAS, Small Cells & RAN-as-a-Service	✓	✔	✔	✔	✔✔	✓	✔	✓	✓	✓	✓	✓
Fiber, Connect. & Housing Services	✔			✔	✔	✓						
Broadcast				✔		✓						
2023 Revenues[1] (€Mn)	776 (20%)	633 (17%)	595 (16%)	570 (16%)	405 (11%)	680 (c.20%)						

c.80%

Note: Considering constant perimeter as of Dec 2023. 1. Excludes pass-through revenues.

✔ ✓ Relevance of market presence

Cellnex has built a resilient business with predictable revenues and growth

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- Secured revenue base and growth
- Diversified client base
- Strong relationships with our anchors
- Future-proof industry with strong growth drivers

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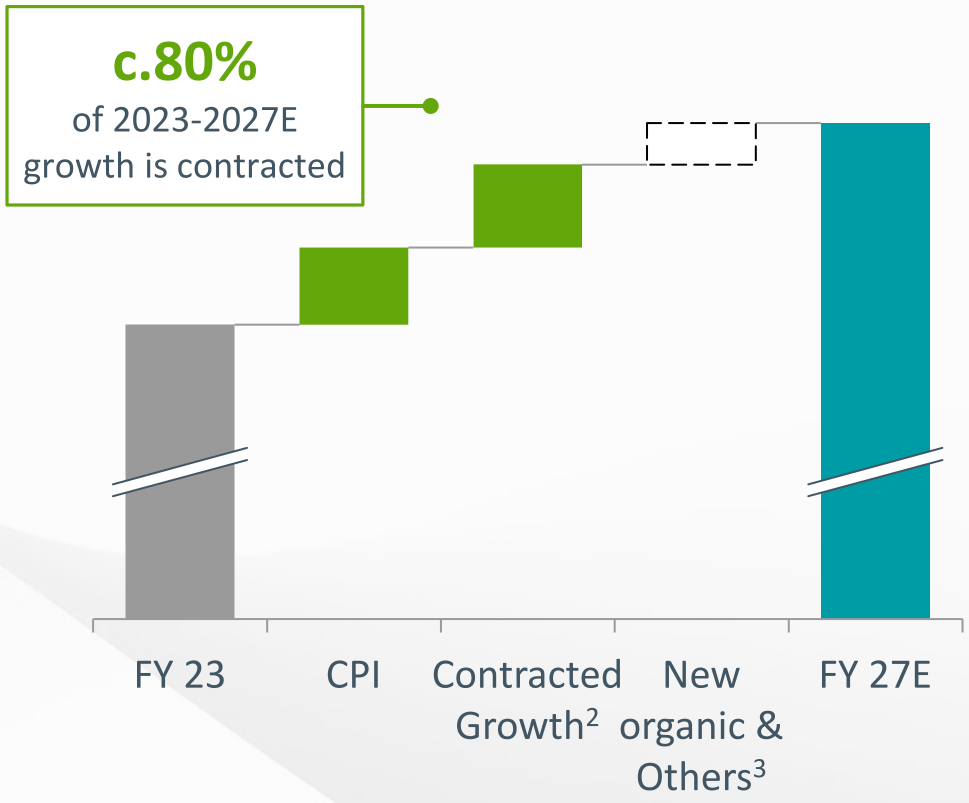
Secured revenues with the largest backlog in the industry

Total long term backlog[1]

c.€110 Bn + CPI

Existing long-term contracts with clients, including current assets and future BTS

Expected revenues 2027E vs 2023



1. Includes long term revenues until end of existing contracts. 2. Includes committed contracts from BTS, Fiber and Edge DCs. 3. Includes principally additional co-locations.

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Proven ability to achieve organic growth

Customer Ratio increase through co-location

Cumulative growth in CR only considering organic co-locations[1] (%) in 2017-2023 timeframe

+22%

Weighted growth across all markets

+33%

Weighted growth in oldest portfolios

Value accretive BTS commitments

€4.5Bn

BTS CapEx outstanding[2]

>80% Towers

<20% others[3]

Value drivers

Implied EBITDAaL multiple of remaining BTS is well **below our trading multiple**

Additional upside potential from future organic co-location and efficiencies

1. Excludes BTS and Changes of Perimeter weighted according to number of sites in BoP 2023. 2. Excludes remedies. 3. Committed CapEx for fiber, Edge DC and active equipment.

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Diversified client base in developed markets

	Anchor tenants	Markets	Share of revenues from Top 3 clients (%)	Share of revenues from developed markets (%)
SBA	19[1]	16	71	c.75
cellnex	16	12	48[2]	100
American Tower	12	25[3]	46	c.65
Vantage Towers	5	10	100	100
Crown Castle	3	1	73	100
GD Towers	2	2	100	100
INWIT	2	1	100	100
TOTEM	1	2	100	100

Top 3 Rest

Note: Considering perimeter as of Dec 2023. 1. 4 anchor tenants in the US and 15 international customers. 2. Cellnex's top 3 clients are present in 9 different markets. 3. Excludes Poland, sold in 2023, and includes India, sold in Jan 2024 but still pending regulatory approval. Includes Australia and New Zealand, where they own land but no sites. Source: Company reports.

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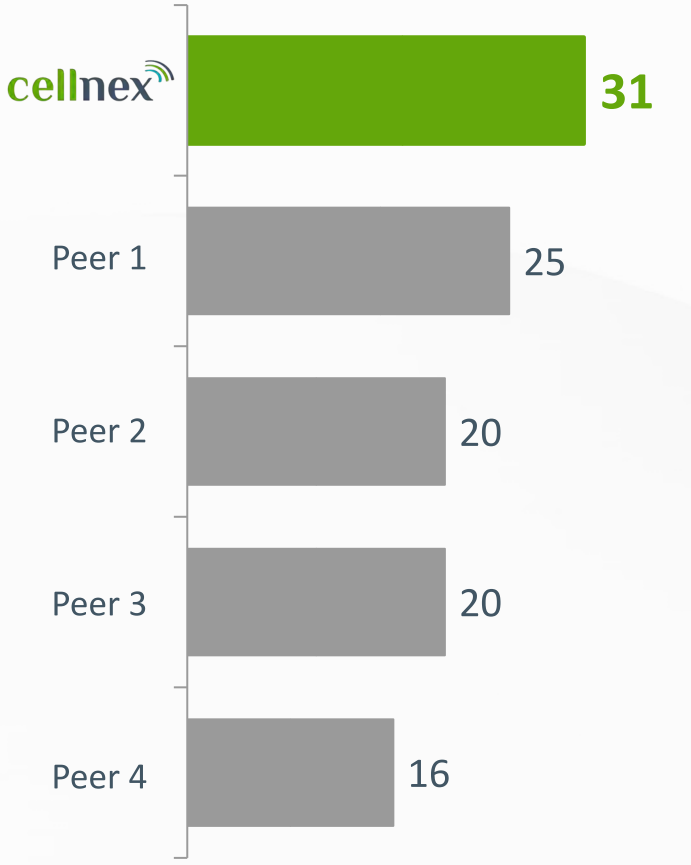
Long-term anchor relationships: committed, expanded, and extended

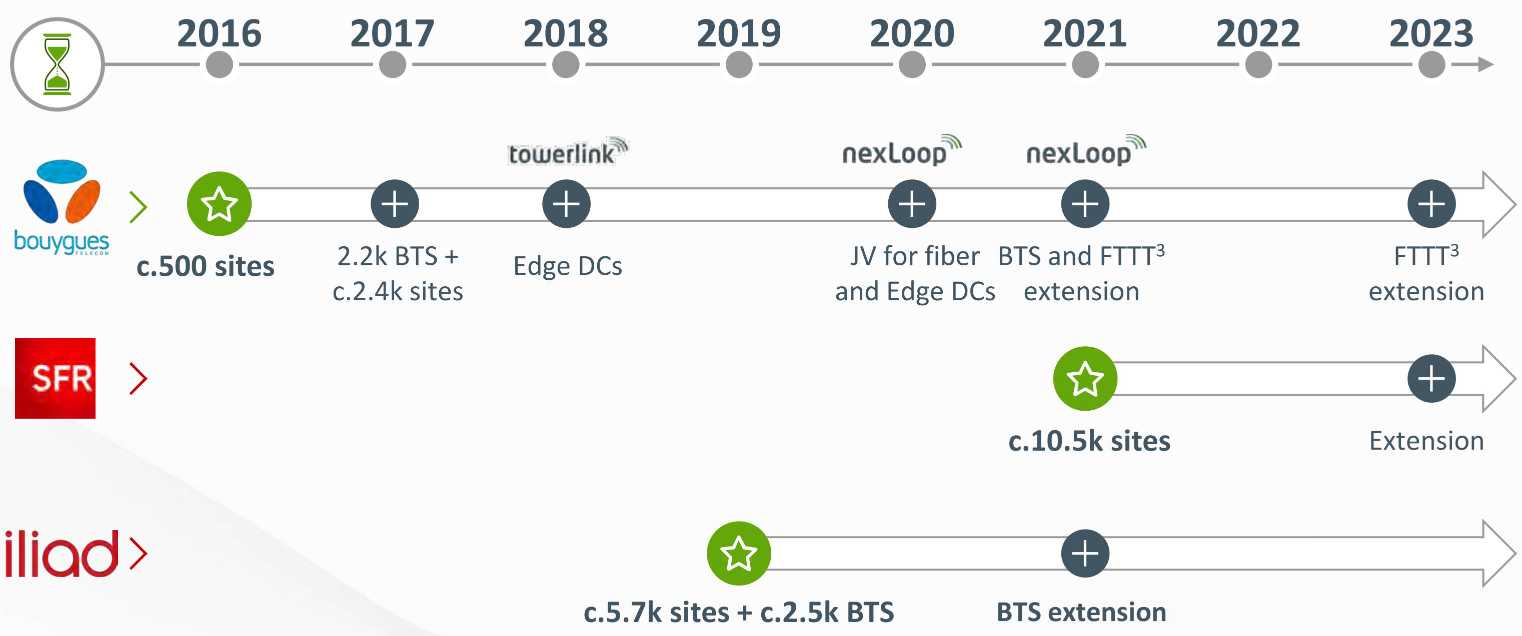
Avg. contract length[1]

Years



Proven client mutual trust

Success case[2]



Successful renewals

Success case

Industrial agreement

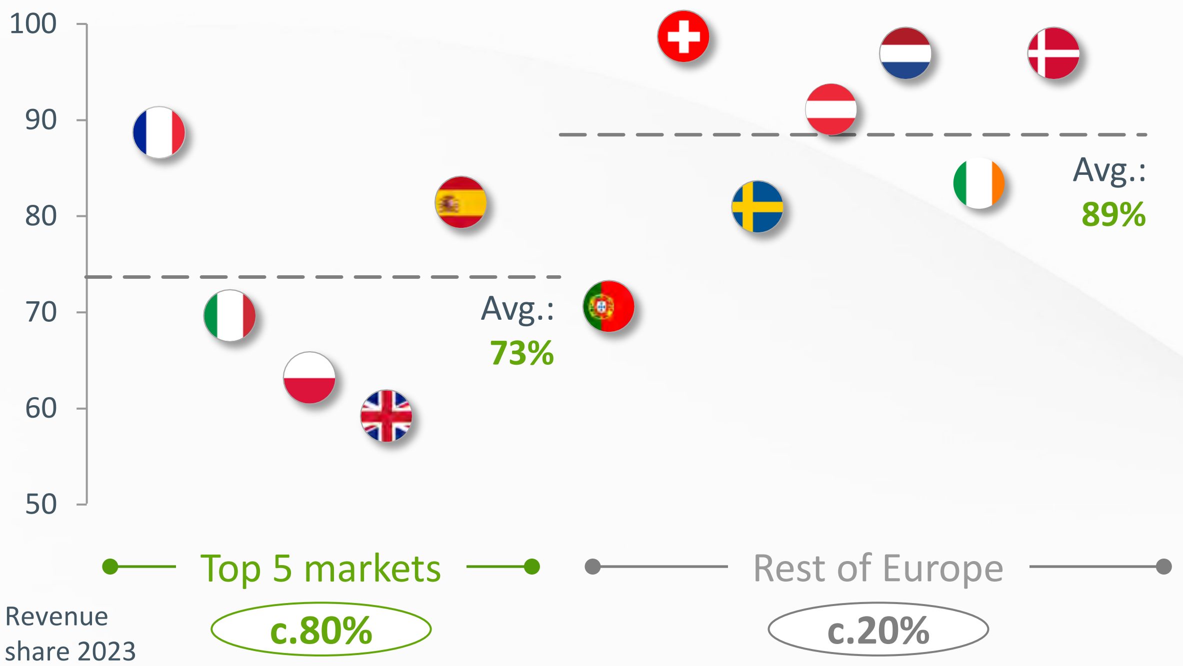
- 10+10+10 years
- +4k PoPs
- FTTT[3] agreement

1. Reported contract lengths including renewals. 2. Doesn't consider remedies of 3.2k sites in France. 3. Fiber to the Tower = FTTT.

Growth in 5G coverage and data traffic demand will require scaling infrastructure

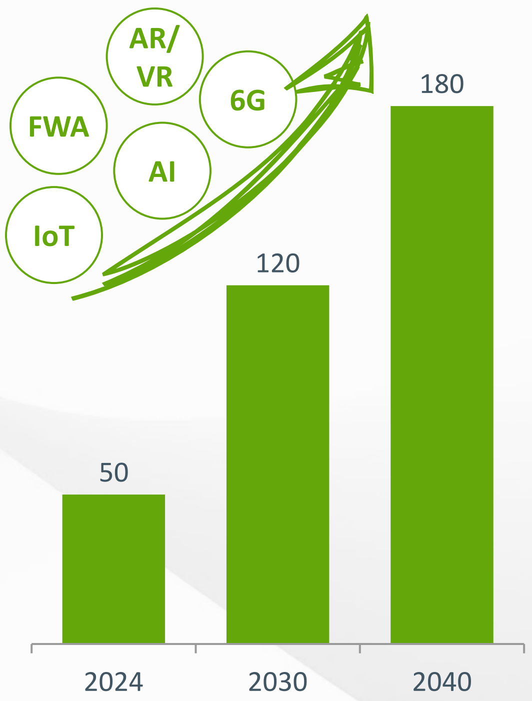
Room for growth from 5G coverage

5G coverage per country (2023, % population covered)



Data traffic will lead to long-term growth

Data traffic per user (GB)



Throughput increase requires more telecom infrastructure

- Congestion decreases a cell's **effective size**
- **Densification** requires **additional infrastructure**

Source: GSMA, European 5G Observatory.

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2 important trends present opportunities and challenges

Mobile Telco consolidation

We expect limited impact from consolidation and potential new business opportunities

Inflation

Our margins benefit from moderate levels

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MNO consolidations and network sharing present both opportunities and risks

Industry dynamics pressuring MNOs

Margin pressure
- Reducing ARPUs[1]
- Rising operating costs

Growing CapEx demand
- Large 5G and fiber rollouts
- Increased data demand

Low return on capital
- Declining returns from MNOs
- Focus shifting to short-term

Consolidation & Network Sharing

Approved

orange + MÁSMÓV!L

Announced

Three.co.uk + vodafone

Rumored

vodafone + FASTWEB

Implications for TowerCos

Opportunities
- Value co-creation with clients
- New entrants / remedy takers
- Unlocks network improvement and expansions

Challenges
- Churn of PoPs
- Short-term PoP growth

1. Average Revenue per User = ARPU.

Our contract protections limit the impact of potential mergers to our business

Existing protections

- Contractually protected PoPs
- "Take or Pay" and "all-or-nothing" clauses
- Existing contracts preventing RAN sharing or allowing RAN sharing fees

How to mitigate further

- Ongoing upfront negotiations with MergeCos to facilitate positive NPV
- Proactively seek business opportunities from new entrants as a result of regulatory remedies

At most, c.1% of our **revenues are at risk**[1], with potential impacts starting **after 2027**

On track

Advanced negotiations

vodafone

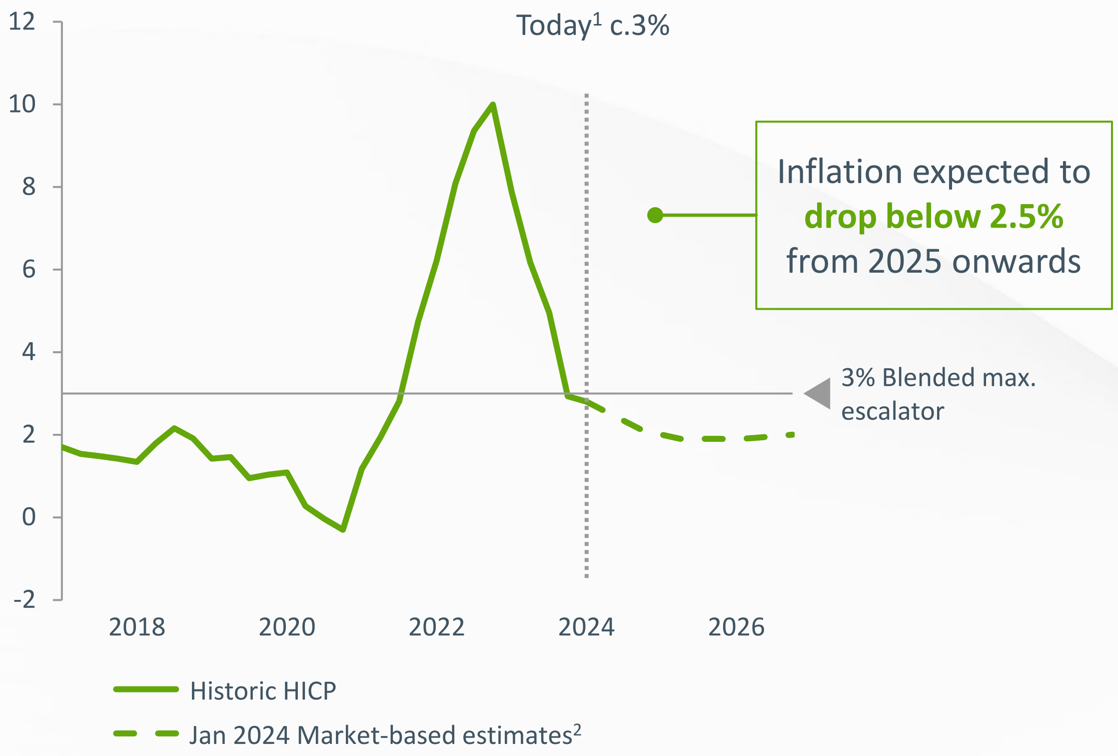
Enhanced discussions to replace the current MSA[2]

1. Without considering potential mitigators. 2. Master Services Agreement

Our robust contract structure enables margin improvements from moderate inflation

Return to moderate inflation is expected…

Eurozone Harmonized Index of Consumer Prices
% change, year over year

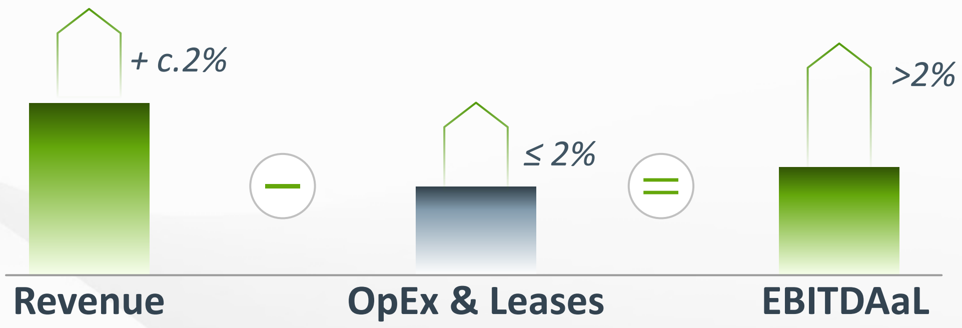


… allowing our EBITDAaL margin to increase

Our contract structure is protected from inflation

- c.65% of our revenues linked to CPI (majority with caps)
- c.35% are linked to escalators fixed between 1-2%
- Most contracts with floor at 0%

EBITDAaL improvement with moderate inflation



Revenue
- Top-line growth including escalators and caps

OpEx & Leases
- Continuous efficiencies
- Economies of scale
- Operational leverage

EBITDAaL
- Margin expansion

1. Eurostat's flash estimate for 1 Feb, 2024 showed HICP at 2.8% for January. 2. Market-based measures of inflation compensation
Source: European Central Bank (ECB).

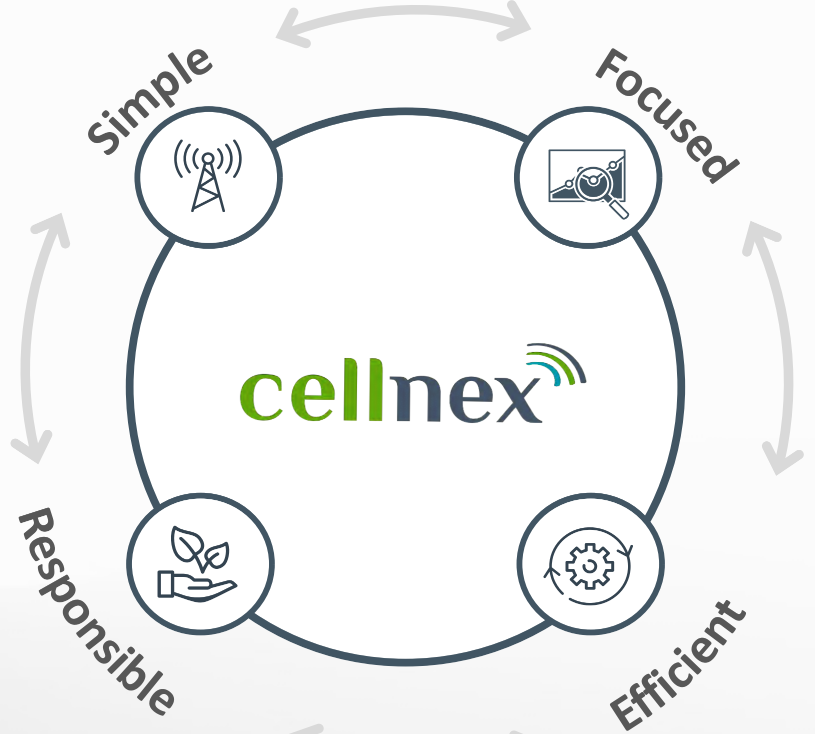
Our strategy will focus on boosting industrial value, guided by four pillars

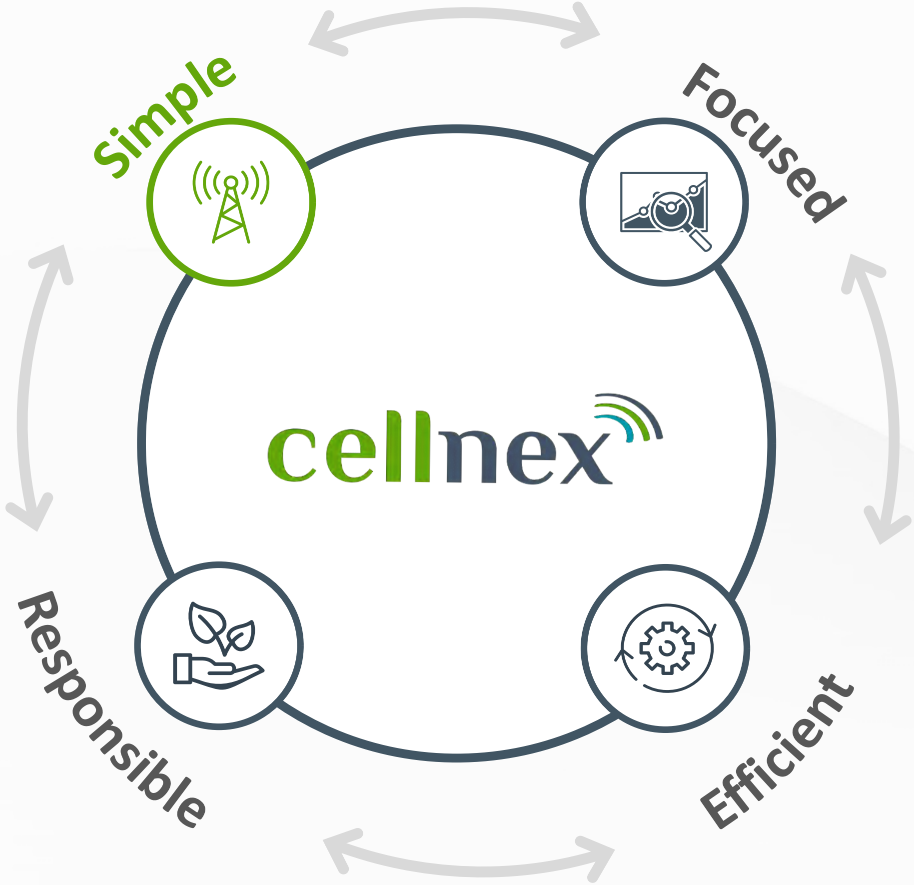
Mainly inorganic growth

Historically: Supporting MNOs by enabling large investments

Driving industrial value, securing healthy growth and yield

Now: Sharing the benefits from optimization and efficiency with our customers





We are strategically **reviewing our portfolio** on a constant basis

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We continue reviewing each market and business line with 3 objectives…

Assessment based on a set of criteria

- Strategic fit
- Scale
- Potential growth

Consider targeted further growth

Finding relevant partners where beneficial to grow more profitably and efficiently

Enhance management focus

Increasing focus on core by disposing business lines with limited room for growth or scale

Improve balance sheet and rating

Disposing non-core assets if valuation is accretive, arbitraging the difference between public and private market valuation opportunistically

…and have already started to build a simpler portfolio…

Partnering in growing markets

Nordics

- **Sold 49% stake** in Nordics in September 2023
- Achieved **attractive valuation**:
  - 24x EBITDAaL, €730 Mn
- **Strong partnership** with Stonepeak to **enable expansion**
- **Unique management** for both markets, **reducing complexity**

Disposing non-core, sub-scale business

edzcom
a company of cellnex

- Signed sale of **100%** in November 2023
- Reduced **operational complexity,** allowing more focus on **core business**

Asset rotation

On track

Signing by 1H24

Potential disposal during 2024

…with a clear portfolio strategy, focusing on our core and our anchor MNOs

		Share of revenues 2027E
Towers	Will continue to be **our core** business, where **we are leaders** Be **selective** in **expansion opportunities**	c.80%
DAS, Small Cells & RANaaS	Capture **value-driven growth in DAS and SCs**[1], a growing yet small business Consolidate our **RANaaS**[2] business case in Poland before considering expansion	c.10%
Fiber, Connect. & Housing Services	Explore investment in **FTTT**[3] as a clear **value-add** for our **anchor MNOs**[4] Continue our **Fiber Transmission** operations with **Nexloop** **Consolidate** our Housing Services business	c.5%
Broadcast	We will continue **to drive efficiencies** in this safe business under the current perimeter	c.5%

1. Distributed Antenna Systems and Small Cells = DAS and SCs. 2. RAN as a Service = RANaaS. 3. Fiber to the Tower = FTTT. 4. MNO = Mobile Network Operator.

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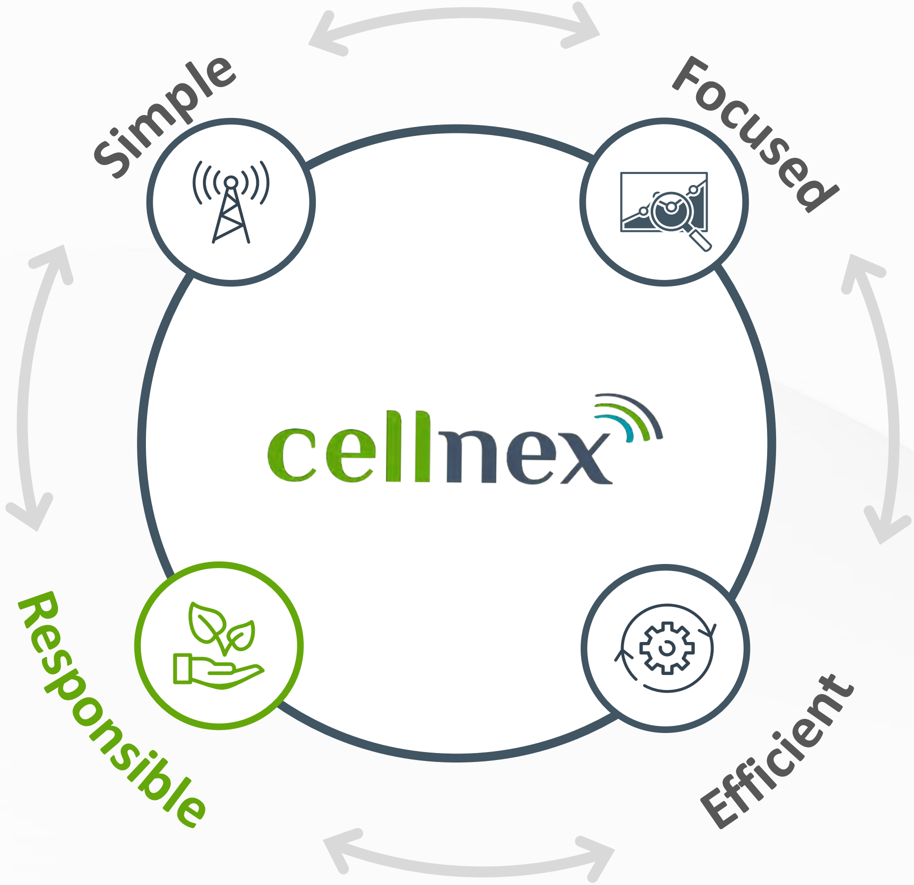

Sustainability is part of our **DNA** as a company, with a shared management of infrastructures

Keep **ESG as a vital** part of our strategy, not a consequence of it

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We will achieve our ESG 2025 targets, and continue leading the industry

Strategic axes of ESG Plan

Show who we are, acting with integrity — 3

Boost our talent, being diverse and inclusive — 4

Be a facilitator of social progress — 2

Grow sustainably — 8

Extend our commitment to the value chain — 2

Transversal: Ensuring the awareness of our responsible way of doing — 2

▭ Strategic lines in ESG Master Plan 2021-2025

Recognized industry leaders

Dow Jones Sustainability Indexes
Dec. 2023
Included in DJSI Europe
Score: **79**
Max: 100
Min: 0

ecovadis (PLATINUM 2023 Sustainability Rating)
Score: **81**
Top 1% of companies
Max: 100
Min: 0

SUSTAINALYTICS
ESG risk rating: **11.4**
Max: 0
Min: +40

CDP A LIST 2023 CLIMATE
Score: **A**
5th consecutive year
Max: A
Min: D-

MSCI
AA rating
Max: AAA
Min: CCC

Strategic Positioning

Key takeaways

1. We have a diversified presence across 4 lines and 12 markets
   - c.80% of revenues from Towers
   - c.80% of revenues from Top 5 countries
   - c.80% of our markets see us as #1 or #2

2. Our business is built on solid foundations: long term secured revenues and resilience to key risks
   - c.80% of growth by 2027 is contracted

3. We will focus on generating and sharing industrial value, acting on four pillars

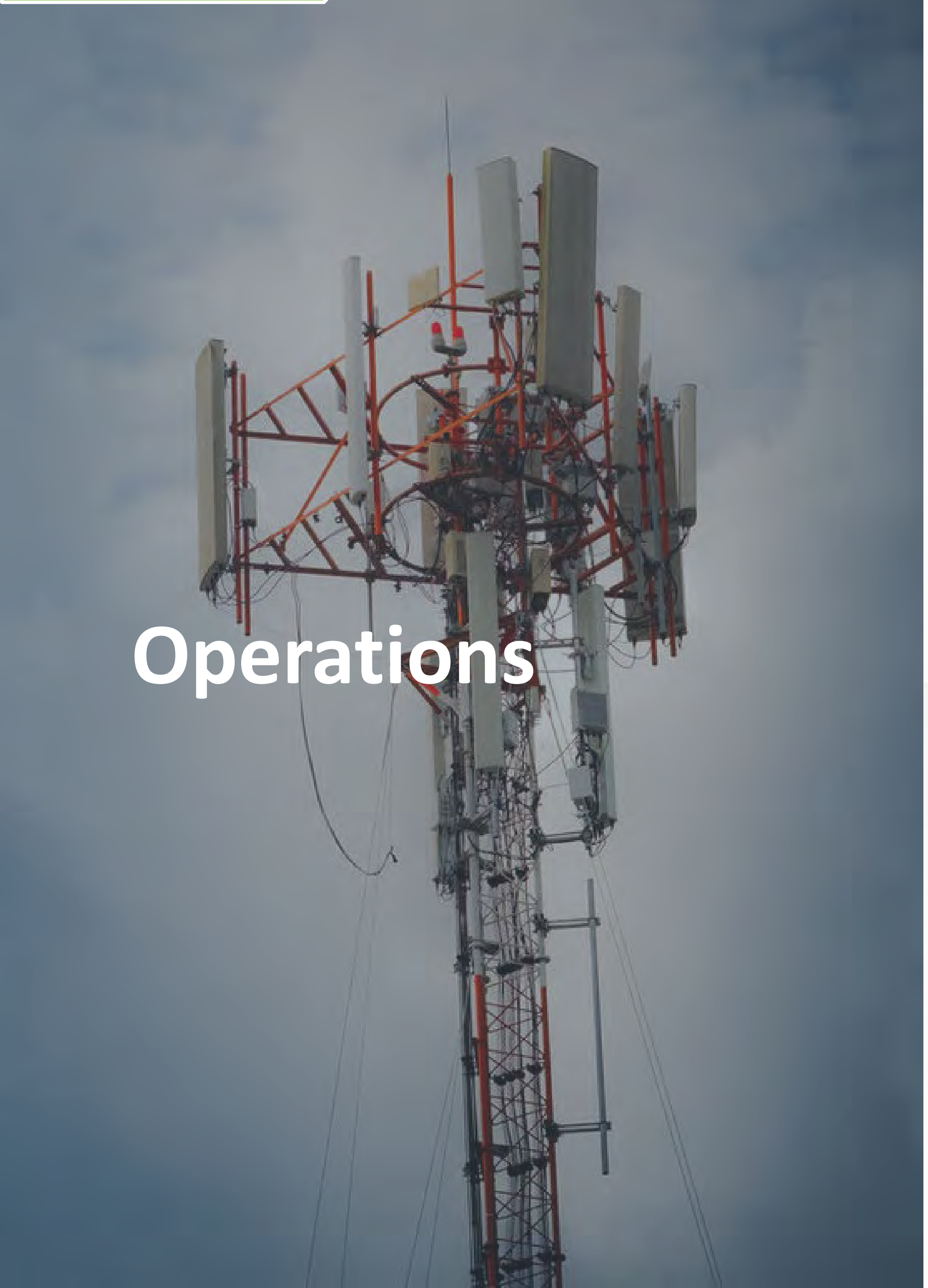
4. Simple: our strategic portfolio review seeks to enable expansions, focus on core and improve our balance sheet & shareholder value creation

5. Responsible: we will continue leading in ESG

03

Operations

Simone Battiferri - COO



Operations

- Delivering **focused growth**

  Organic growth in Towers and selective investments in **attractive and complementary adjacent businesses**

- Becoming operationally more **efficient**

  Rationalizing assets, optimizing **cash-cost base and improving the Group's productivity** and quality of service to customers

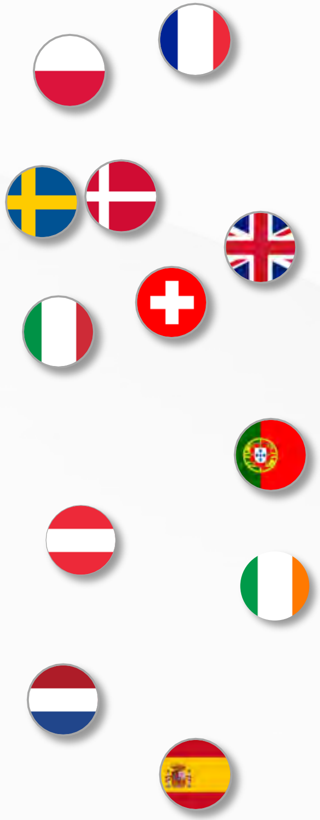
- Resulting in **EBITDAaL margin and FCF** boost

We will combine growth and efficiency adapting to market specificities and opportunities

Growth | **Efficiency**

Macro Tower growth operations

Operations with space for **macro tower growth,** Relevant Cellnex **BTS programs**



Lower room for growth in **macro towers**

Macro Tower stable operations

Deliver **BTS** programs efficiently

Pursue attractive **co-location** opportunities

Explore **accretive adjacencies** to complement existing assets

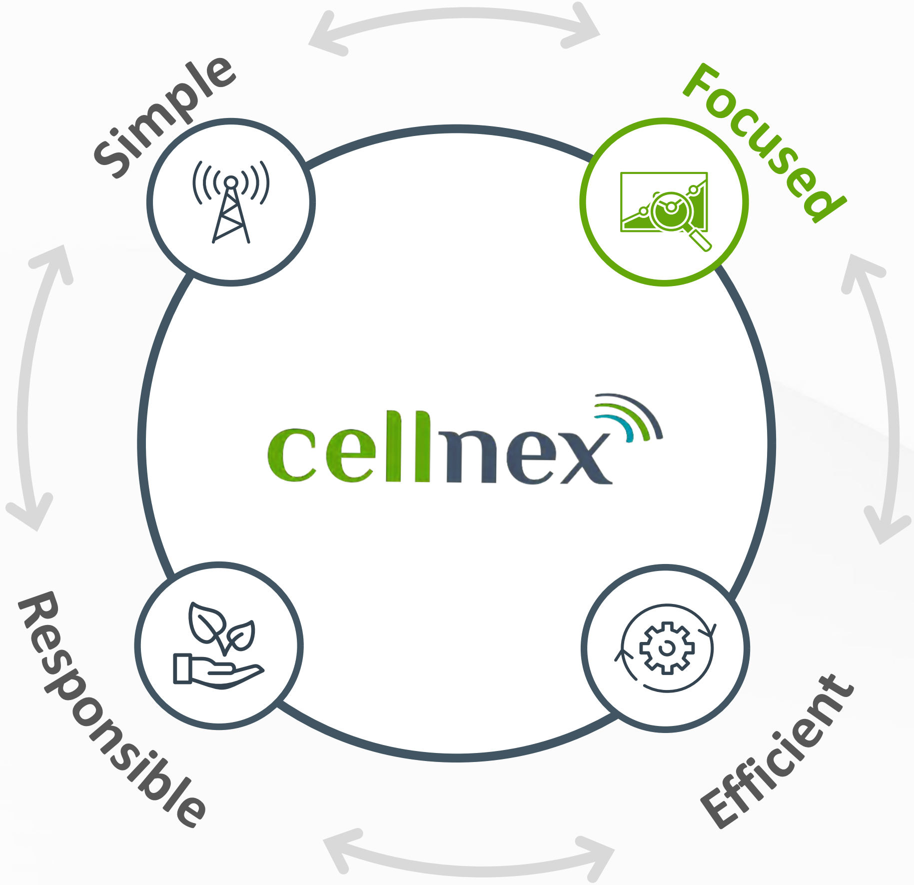
Lease cost optimization

Tower rationalization

O&M[1] enhancement

Digital transformation to increase **organizational productivity**

1. Operation and Maintenance = O&M.



Prioritize **co-location growth**

Extract full value from BTS

Complement BTS with a **"Co-location to Suit" mentality** where possible

Invest selectively in opportunities beyond Towers

Drivers of growth across each business line

		Key figures by 2027	Revenue CAGR 23-27E	Share of revs. 2027E
Towers	Growth in **co-tenancy** **Ongoing BTS and expansion programs**, most of which will be deployed by 2027	ARPT[1] **+c.3%** CAGR Towers **+c.3%** CAGR	5-6%	c.80%
DAS, Small Cells & RAN-as-a-Service	Leverage **densification and coverage needs** to grow in **DAS and SCs[2]** with different business models depending on tenancy Consolidation of existing **RANaaS[3]** in Poland	**c.2x** growth in SCs & DAS revenues	10-15%	c.10%
Fiber, Connect. & Housing Services	**Existing fiber roll-out commitments** in France with Nexloop Selective in **FTTT[4]**, to enhance our tower value proposition	nexLoop **33k km** FTTT[4] <5k sites	10-15%	c.5%
Broadcast	The **investment cycle** is **behind** us **Spectrum allocation confirmed** until end of this decade Initial dialogue of spectrum extension for start of next decade		Stable	c.5%

1. Average Revenue per Tower – see page 44 for expected evolution. Average Revenue per Tower is an APM, detailed in slide 82. Please refer to slide 2 for certain information on the limitations of APMs.
2. Distributed Antenna Systems and Small Cells = DAS and SCs. 3. RAN as a Service = RANaaS. 4. Fiber to the Tower = FTTT.

PoPs will grow by increasing co-tenancy in existing sites and building new sites

Target of
c.5% annual growth
in PoPs until 2027E

c.50%

Co-location PoPs

Have co-tenants in existing sites

- Leverage existing assets
- Increase operating leverage
- Minimize required investment

c.50%

BTS

Build new sites

- Grow asset portfolio
- Relevant investment tied to client commitment
- Long term agreements reinforcing anchor relationships
- Increase of addressable market for new sites

We will grow >30k PoPs[1]

Organic success cases (non exhaustive):

iliad
FASTWEB
DIGI

Most of our BTS commitments to be delivered by 2027

BTS committed (%)

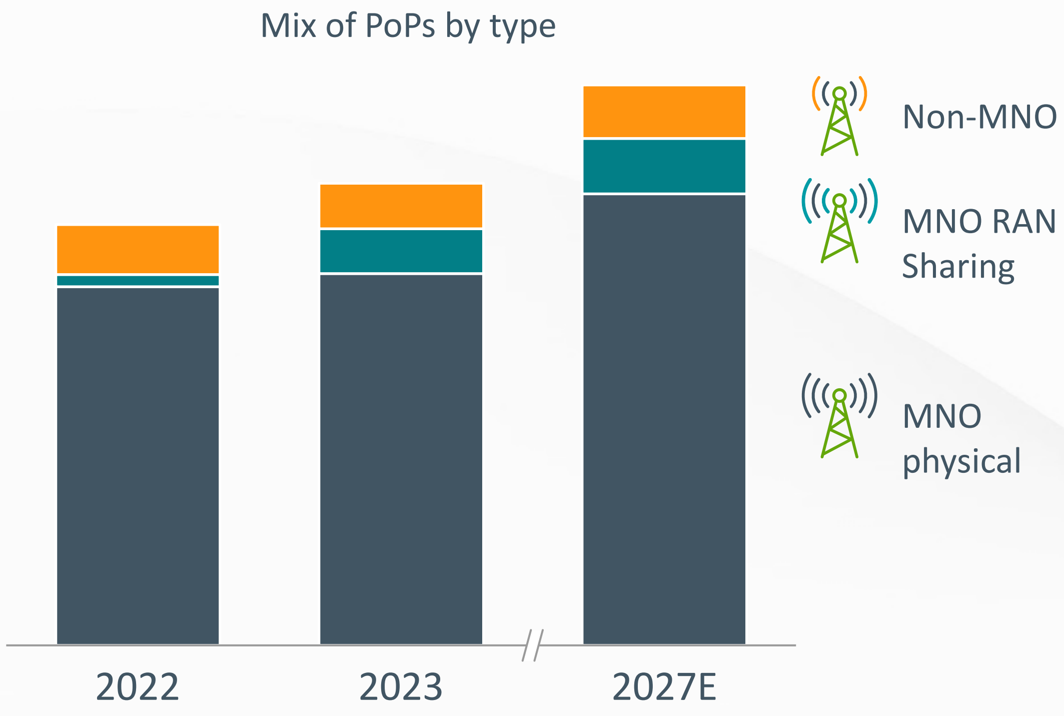
c.**90%** 2024-2027E

c.**10%** 2028E-2030E

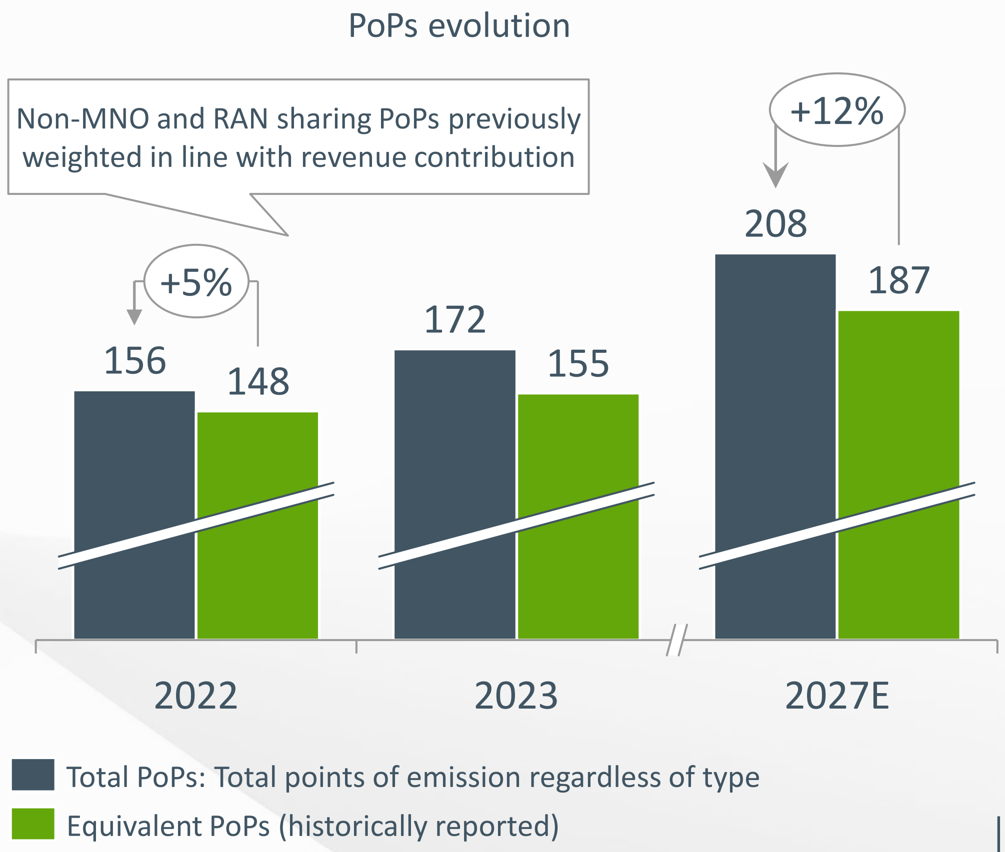
1. Includes PoPs coming from BTS programs.

The evolving nature of our market requires a new lens to assess performance: introducing the Total PoPs metric

The mix of PoP types in our towers has evolved with increased weight in RAN Sharing

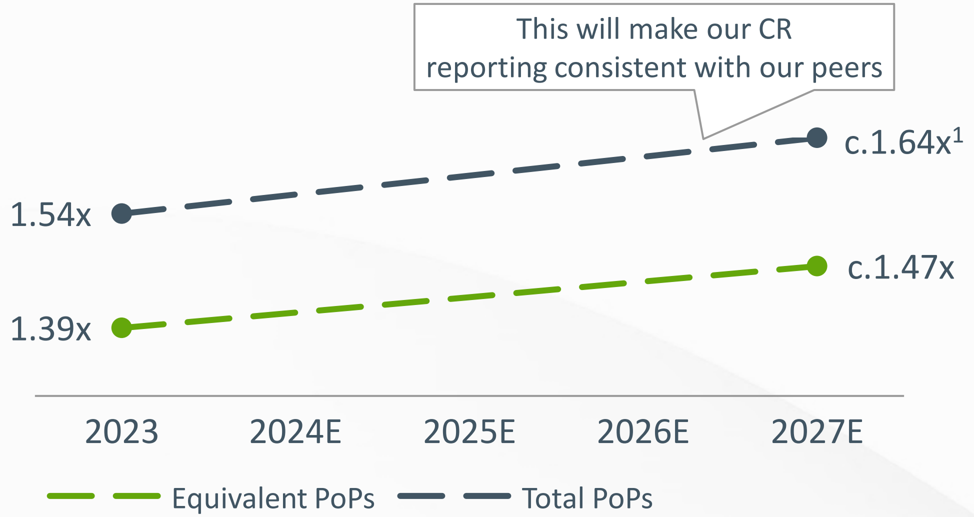


Given the mix change, the previous PoP metric would underestimate the total number of PoPs

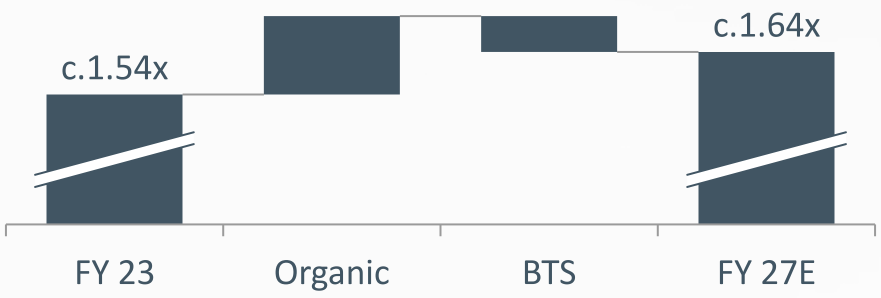


Despite the dilutive effect of BTS, we expect c.1.64x CR while growing tower base

Estimated CR evolution

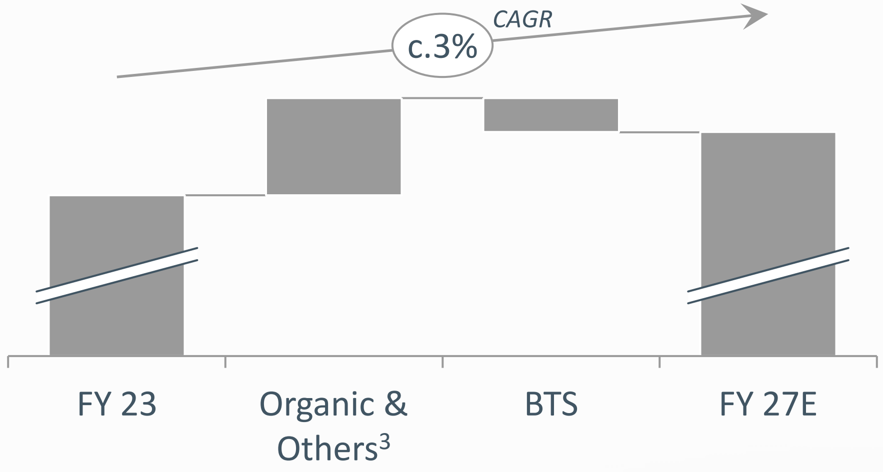


Dilutive effect of BTS on CR



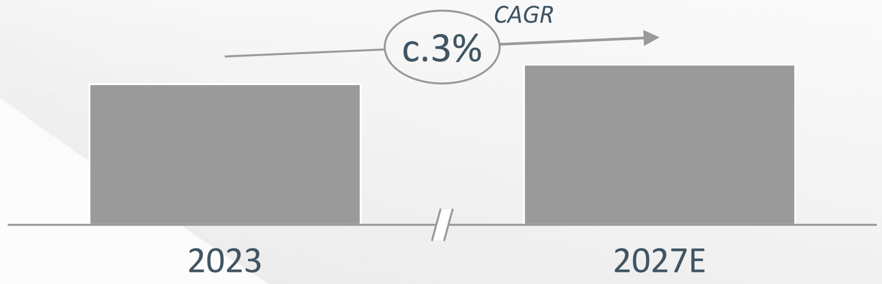
Average Revenue per Tower[2]

Base 100



Number of towers

Base 100

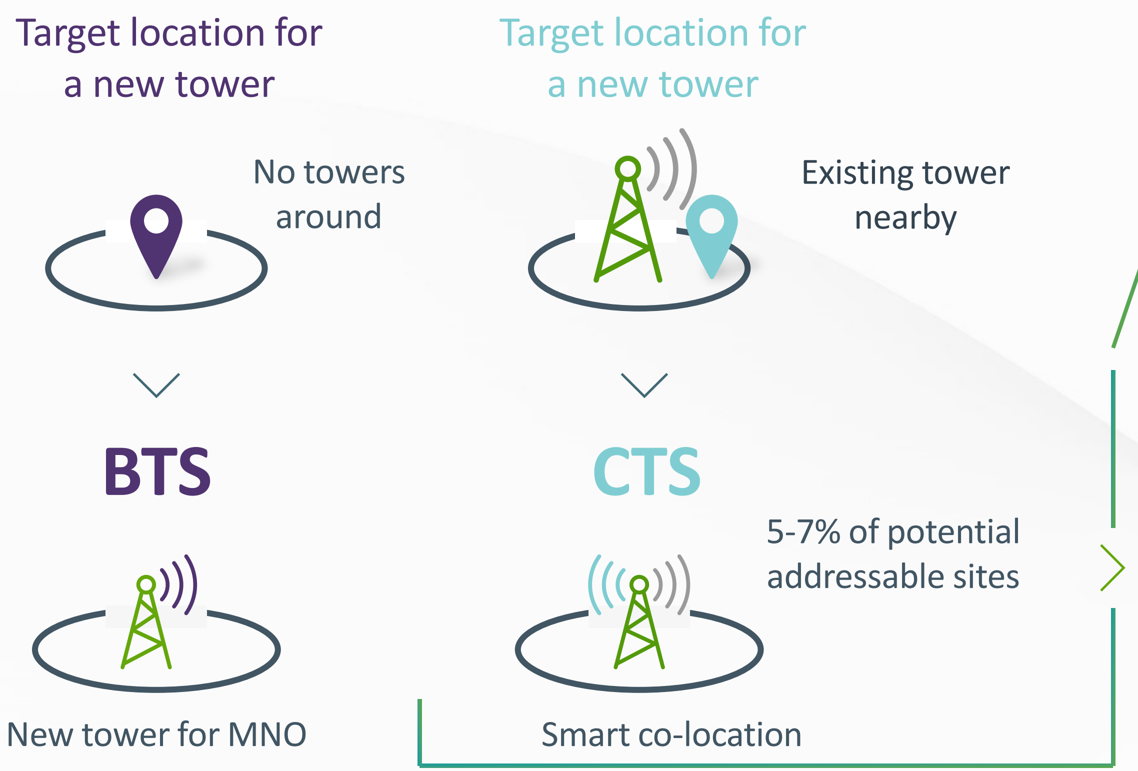


1. Excluding dilutive effects from BTS, CR would reach c.1.7x. 2. Average Revenue per Tower is an APM, detailed in slide 82. Please refer to slide 2 for certain information on the limitations of APMs. 3. Includes CPI and changes of perimeter.

We are committed to improve co-tenancy to maximize asset value

We will further optimize new BTS commitments, balancing build-to-suit with co-location-to-suit where possible…

…to provide additional industrial and financial value for Cellnex and our clients



We have an **ambitious and profitable BTS growth plan…**

… which will be further enhanced with a **smart development of CTS…**

- Use current infrastructure whenever possible to gain scale
- Maintaining the financial component of the contract and the anchor tenant conditions while saving on construction and leases

… To **unleash additional financial value** for ourselves and clients

Potential savings[1]: **c.30% CapEx** + Further **OpEx** reduction

1. Illustrative savings per tower, principally construction costs.

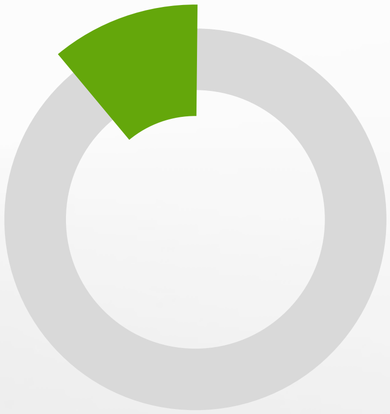
For DAS, Small Cells & RAN-as-a-Service and Fiber, Connectivity & Housing Services, we will invest selectively

Complementary to Tower business

Growth potential

Value accretive

These business lines are expected to move from c.11% in 2023 to **c.15% of our revenue** in 2027E



Small but fast-growing DAS & Small Cells markets are a clear complement to our core tower portfolio

Clear demand drivers

- Increase of network data traffic
- MNOs demand to improve coverage in high-traffic spots
- Complex permitting for macro towers
- Growth of high-band spectrum
- Large property owners demand to improve user experience in venues

Success case

Etihad Stadium

- Stadium of 55k spectators
- 188 5G-ready antennas
- Complete coverage provided by Cellnex

Two business models

1 Infrastructure model

- **2+ MNOs**
- Cellnex **has initial investment** and owns asset
- CapEx intensive, high margins
- **c.10-year** contracts

2 Asset-light model

- Demand from **venue owner,** starting with **1 MNO**
- Initial **investment** is one-off payment from the **venue owner**
- No CapEx, lower margins
- **Shorter** contracts

Ambition
Maintain European leadership

25-35k — **Nodes** by 2027E

c.2x — **Revenue** growth by 2027E vs 2023

Cementing current European leadership

Pioneering the industry through RAN-as-a-Service in Poland

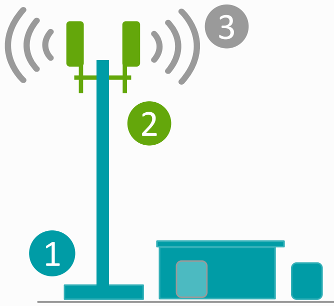
We are **leaders** in exploring an **integrated passive + active** model

Model will serve as a test case for a TowerCo-driven **network rationalization**

We are **disciplined and prudent** on the allocation of resources

- Consolidating business case in Poland before assessing expansion
- RANaaS representing c.2% of 2023 revenue

RANaaS business model



	1 Passive assets	2 RAN	3 MNO
Ownership & Operation	cellnex	cellnex	MNO
Commercials	• **Long-term** agreement • **Fee** per location access • **Growth and densification** commitments • Service continuity **SLAs**[1]	• **Long-term** agreement • **Fee** per RAN node • **Upgrades & replacement** commitments • Tech renewals (CapEx) • Carrier class **SLAs**[1]	*N.A*
Components	• Site & Tower • Power supply/ Rectifier • Cooling • Remote Control • FTTT[2] • Access Management	• Antenna • Radio Unit • Fronthaul • Baseband Unit • BSC[3]/RNC[4]	• Spectrum • Core Network • Network strategy • ServiceCo

1. Service Level Agreement = SLA. 2. Fiber to the Tower = FTTT. 3. Base Station Controller = BSC. 4. Radio Network Controller = RNC.

FTTT is imperative for 5G expansion, and we will selectively invest to add further value to our assets and strengthen our relationship with anchors

We see Fiber to the Tower as a clear value add to our tower assets…

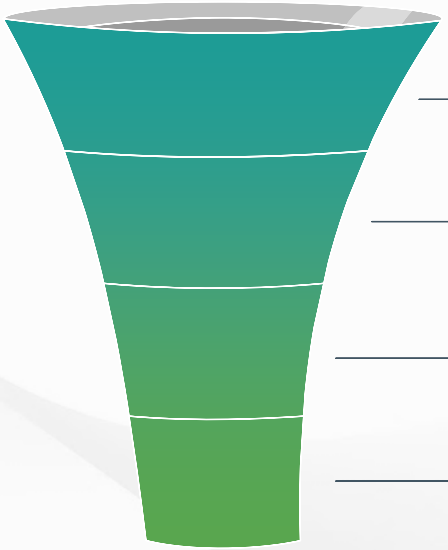
Important **criteria for MNOs to choose** between tower providers

Substantial **synergies with core** tower business

Key **enabler of 5G** deployment

… and we will be focused when choosing our target segment

Cellnex total eligible towers



Majority of urban towers fiberized by MNOs

Non-urban sites without fiber

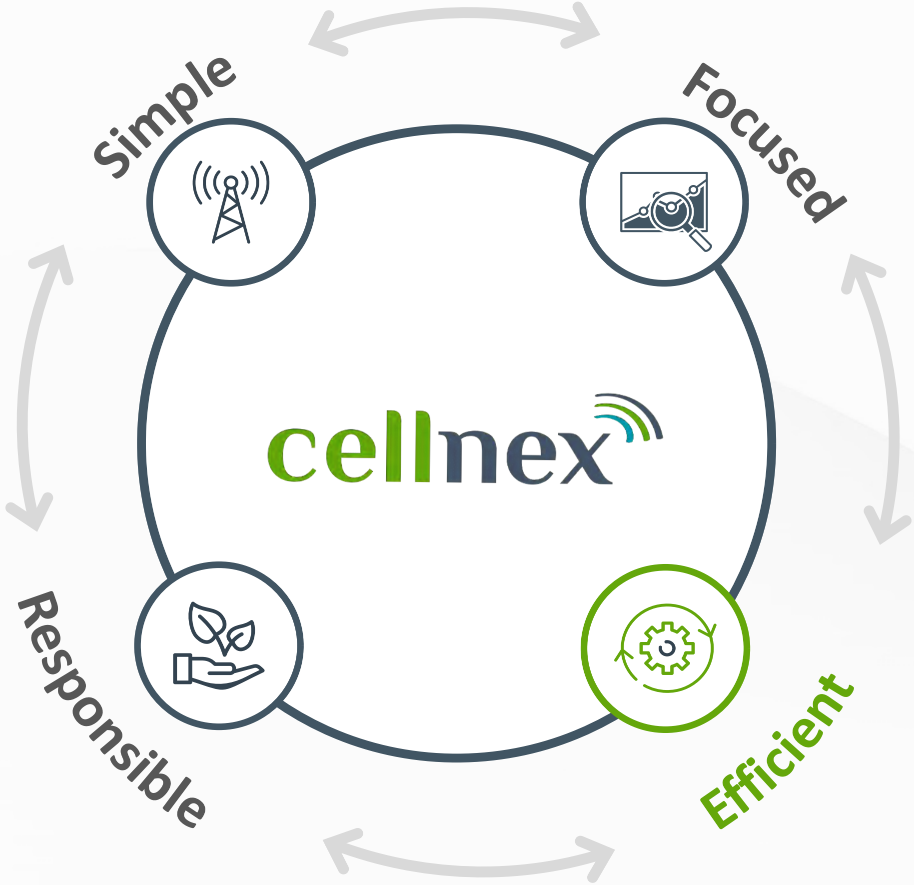
<2km proximity to fiber core

No short-term MNO fiberization plan

At least two MNOs

<5k

Additional sites from portfolio to connect by Cellnex



Optimize our operations

Increase organizational **productivity**

Capitalize on **economies of scale**

Accelerate **unlocked value**

cellnex

We are launching a comprehensive **efficiency plan** to improve EBITDAaL and FCF

Lease Cost Optimization

Tower Rationalization

Operation and Maintenance Enhancement

Digital Transformation and Productivity Improvement

We expect c.8% reduction in lease cost vs. inertial cost base

Lease cost optimization

Accelerate lease cost optimization

- Enhance our lease efficiency program to increase savings rate

LandCo creation

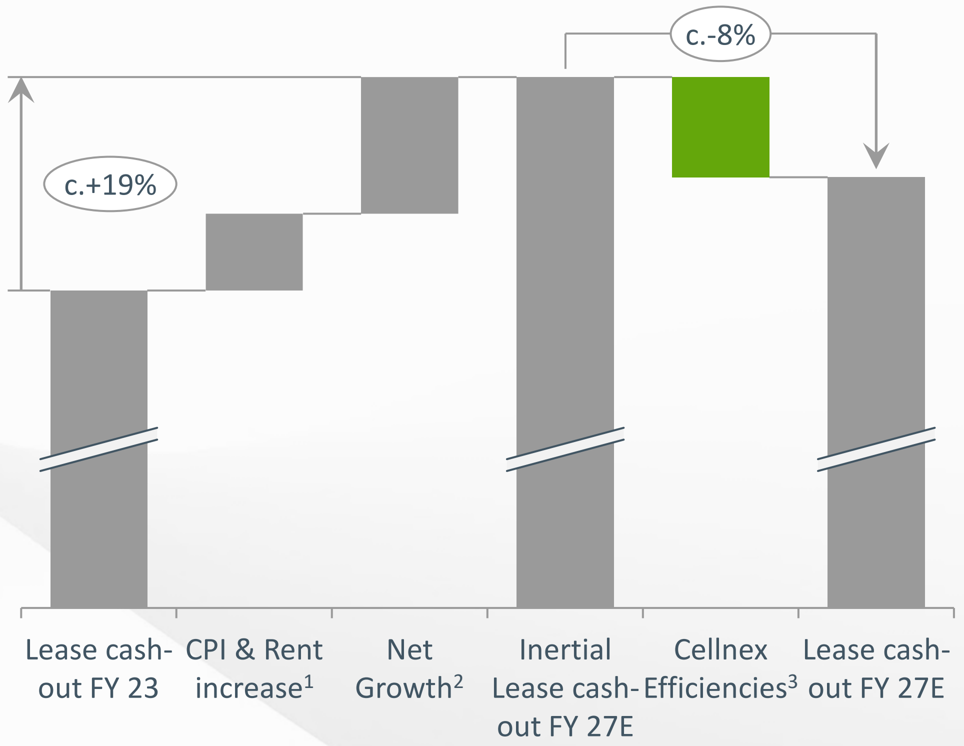
- Launch a vehicle for land acquisition acceleration, with initial set of c.10k sites (largest in EU)

Site securitization

- Enhance securitization plan and site at risk management

c.8% savings vs. inertial cost base

Lease cash-out bridge



1. Includes CPI or contracted rent upgrades with landlords. 2. Includes BTS growth (primarily) and changes of perimeter/remedies. 3. Includes lease cost reduction, tower rationalization and land acquisitions.

Creating a LandCo to help accelerate value creation in lease cost optimization

Lease cost optimization

Accelerate lease cost optimization

LandCo creation

Site securitization

- Vehicle for **land acquisition acceleration** initially in some countries

- **Carve out** of real estate assets: initial set of **c.10k sites**
- Cellnex Telecom to be the **anchor** client, without affecting existing obligations
- Efficient corporate structure to **maximize value** for shareholders, keep **synergies** and allow **tax benefits**
- The potential entry of a **minority shareholder** has not been ruled out[1]

1. Cellnex is considering various strategic options in relation to the vehicle, among which the potential entry of a minority shareholder has not been ruled out, although no decision has been taken in this regard.

Segmenting our tower portfolio allows us to identify opportunities to increase revenue and margin per tower, while optimizing CapEx

Tower Rationalization

Site segmentation › Sites ABC analysis to proactively identify targets for efficiency improvement levers

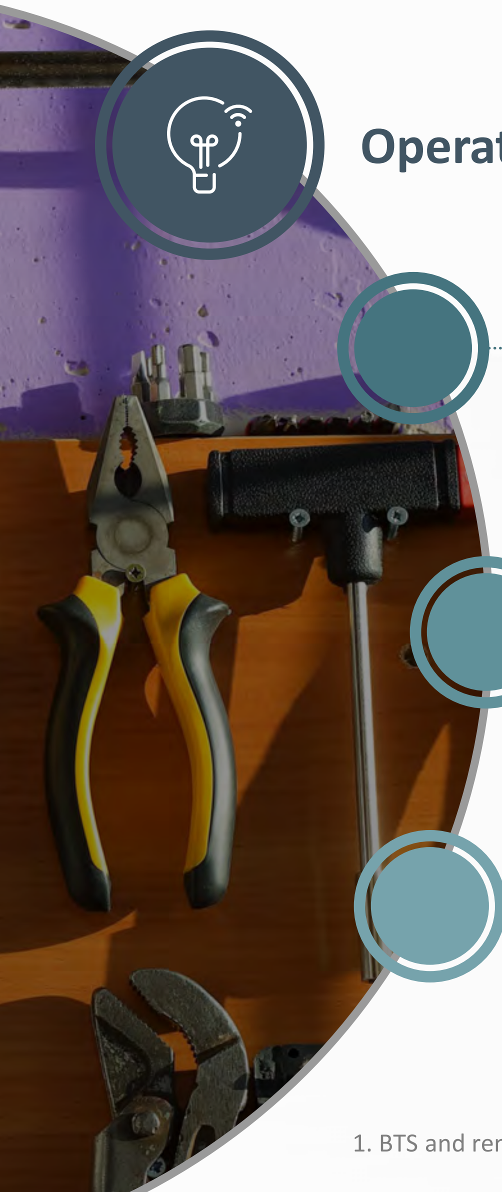
Addressable segment

Legacy-to-Legacy › Decommissioning and simplifying existing footprint — **c.2-3%** of our legacy sites

BTS to CTS › Avoid CapEx, maintenance and lease costs for new sites, when an existing site can be used — **c.5-7%** of new BTS sites

1. Savings in leases, Maintenance OpEx and Maintenance CapEx.

Optimizing tower maintenance and operations through high-impact initiatives



Operation and Maintenance Enhancement

Maintenance cost reduction

- Assess policies and external contracts

Access management improvement

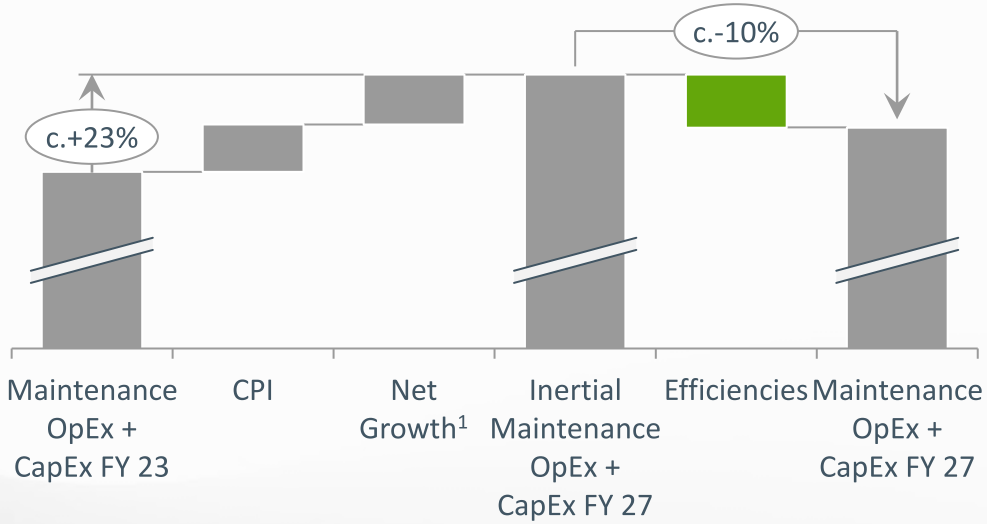
- Improve, simplify and automate processes

Site construction

- Review deployment model

c.10% savings vs. inertial cost base

Maintenance OpEx + CapEx bridge



Plan to decrease by **c.-3%** the average **maintenance OpEx + CapEx per tower** by 2027[2]

1. BTS and remedies. 2. 3% is a net impact including a forecasted CPI-driven growth of c.6% (requiring a c.9% gross reduction) in the period.

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Digital transformation fueling further efficiency through standardization, automation, and data-driven solutions with a "One Cellnex" mindset

Digital Transformation and Productivity Improvement

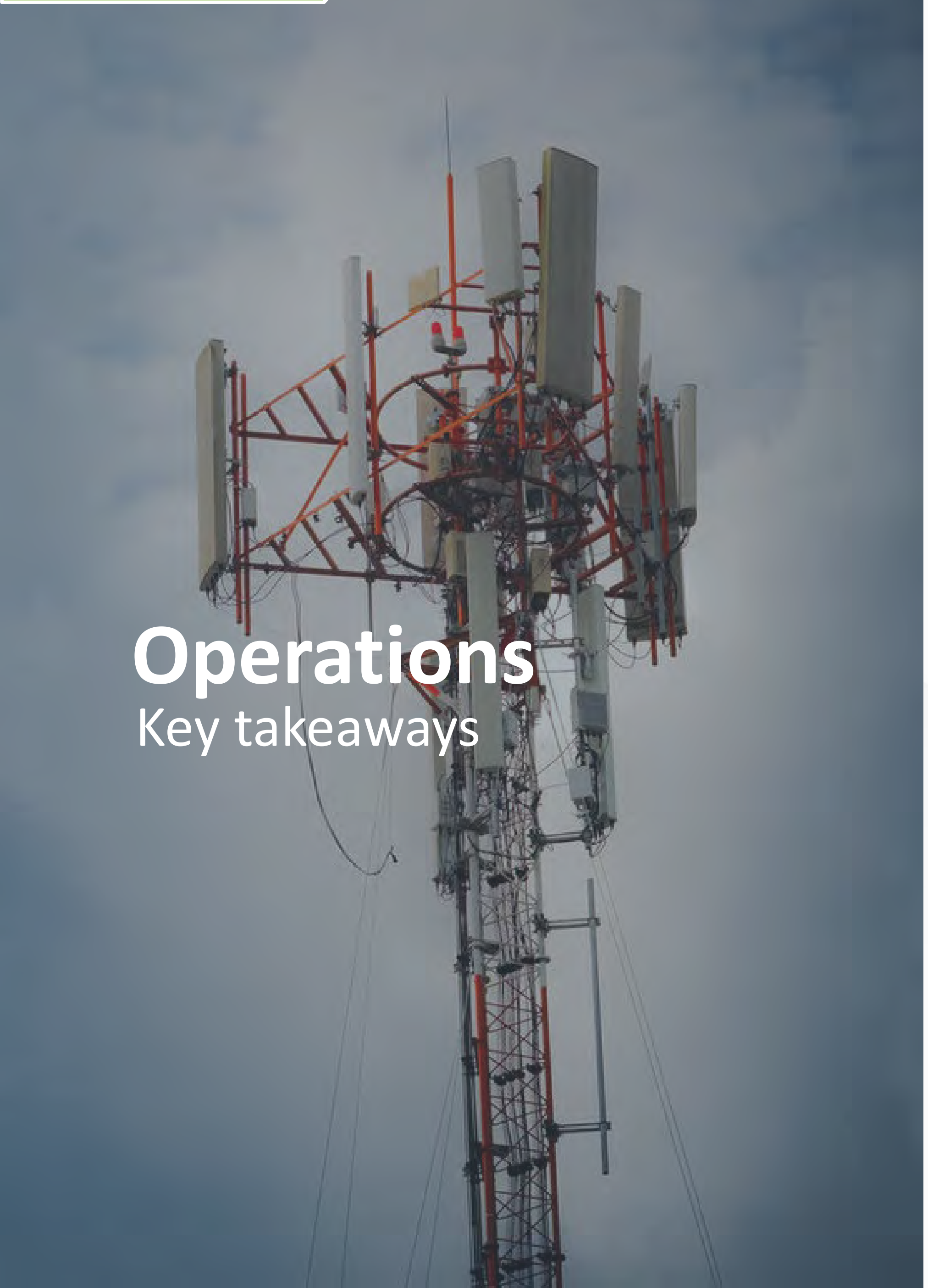
Process automation & integration — Accelerating simplification and automation to reduce manual interventions (e.g., through RPA[1]), integrating with customers and vendors where possible

Full cloud architecture — Common Cellnex tech stack and platforms across markets to drive a common operating model and guarantee data quality, with accelerated roll-out across geos within 2025

Big Data and Analytics — Enabling data-driven decision making, developing and integrating new capabilities

Applied AI — Developing digital twins of our operations to help us identify productivity/efficiencies opportunities (e.g., predictive maintenance)

1. Robot Process Automation = RPA.



Operations
Key takeaways

cellnex

1. Continued focus on Towers, with average annual PoP growth of c.5%, equally divided in BTS and co-locations

2. Revenue per tower growing at c.3%, while Customer Ratio expects to reach c.1.64x by 2030 (total PoPs)

3. Selective investment in complementary growing adjacencies, which will contribute c.15% of revenues

4. Decrease of c.8% of lease costs and c.10% operational cost vs. inertial cost base

5. Improvement of c.500bps in the Group's EBITDAaL margin by 2027

04

New Reporting, Capital Structure & Allocation

Raimon Trias - CFO

A more transparent Cellnex with increasing shareholder value

New Reporting

Improved disclosure of our financials

Capital Structure and Allocation

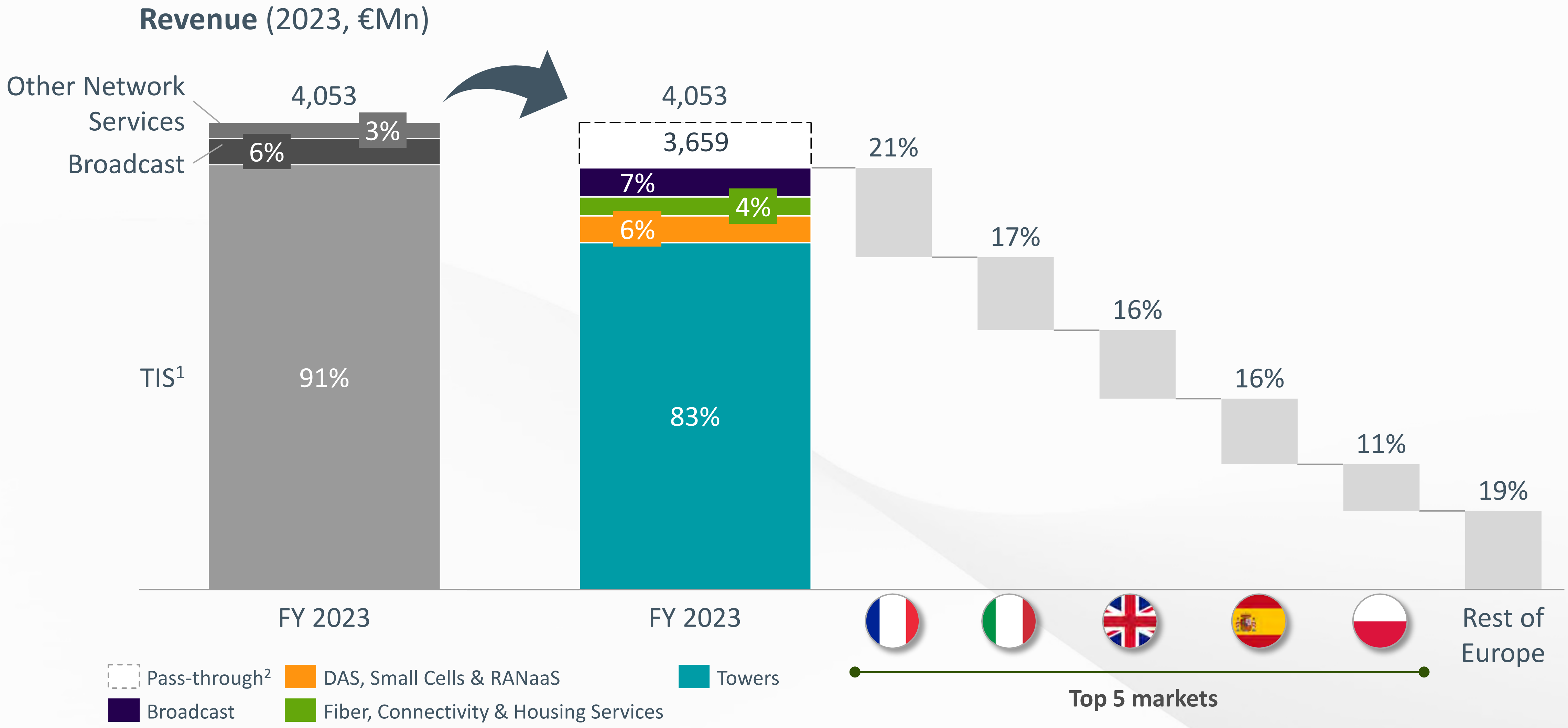
Financial policy that prioritizes deleveraging, capital discipline and shareholder remuneration

Our enhanced financial disclosure provides more granular level of detail

	Previous reporting	New reporting
Revenues	• **3 Business lines** – TIS – Broadcast – Other Network Services • **Pass-through** included in TIS • **Top 3** countries (ES, IT, FR) vs. RoE	• **4 business lines** – Towers – DAS, SCs and RANaaS – Fiber, Connectivity and Housing Services – Broadcast • Reports **Revenues excluding Pass-through**[1] • **Top 5** markets (ES, IT, FR, UK, PL) vs. RoE • Details on **organic revenue growth** drivers
OpEx	• Staff, Repair and Maintenance, General and other Services, **Utilities** • **Discloses lease** costs to reach EBITDAaL • Included impact from pass-through (utilities)	• Staff, Repair and Maintenance, Services • **Discloses lease** costs to reach EBITDAaL • **Removed impact of pass-throughs** – Reports net contribution – Provides detail on revenues & costs split
Adj. EBITDA	• **Top 3** countries (ES, IT, FR) vs. RoE	• **Top 5** countries (ES, IT, FR, UK, PL) vs. RoE
CapEx	• Maintenance CapEx, Expansion CapEx, BTS CapEx, M&A CapEx	• Maintenance CapEx, Expansion CapEx, BTS CapEx, M&A CapEx • **More granular detail** on Expansion CapEx – Tower Expansion CapEx, Other Business Expansion CapEx, Efficiency CapEx

1. Revenues ex Pass-through is an APM, detailed in slide 82. Please refer to slide 2 for certain information on the limitations of APMs.

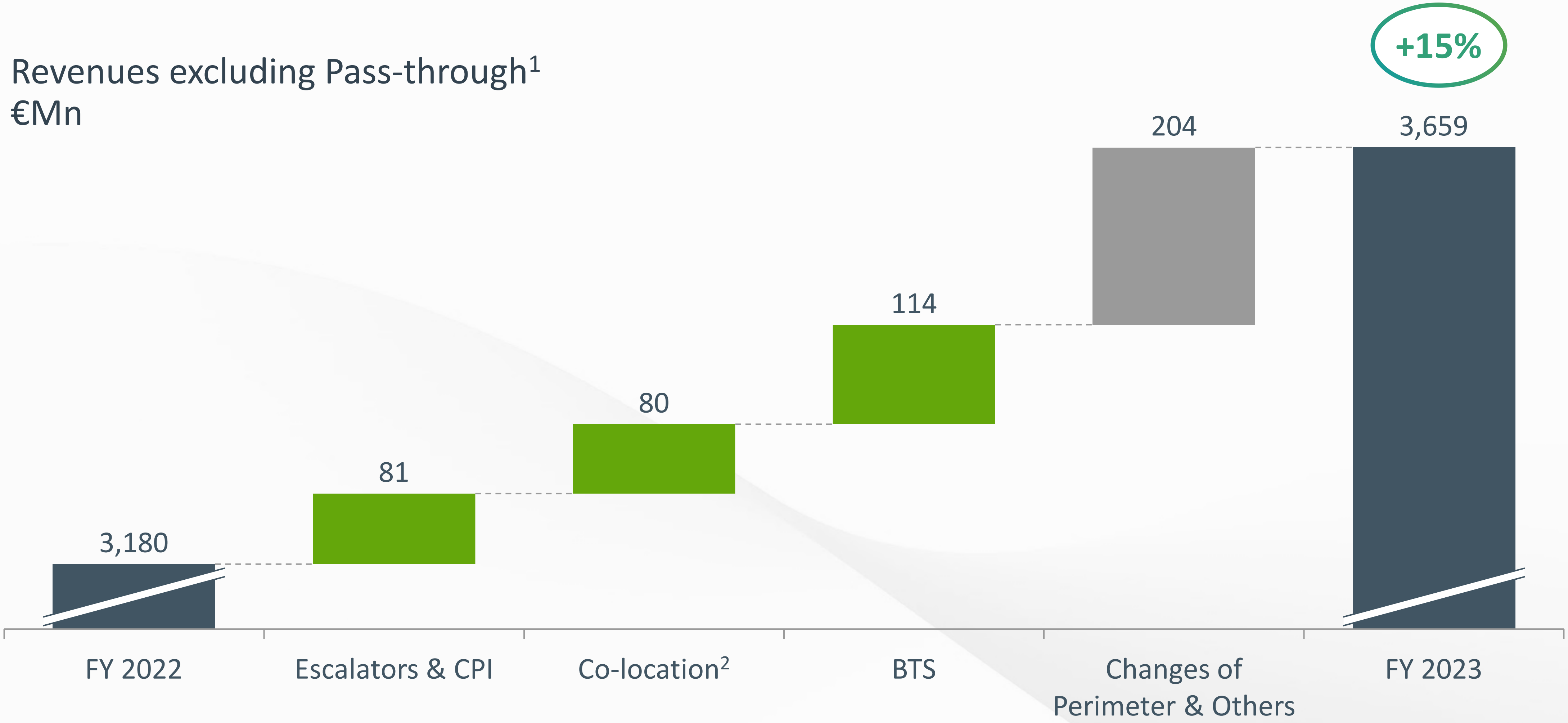
New reporting provides more granularity across business lines and markets



1. Telecom Infrastructure Services. 2. In previous reporting, Pass-through revenues included in Telecom Infrastructure Services (TIS).

Breakdown of organic revenue composition

Revenues excluding Pass-through[1]
€Mn



1. Revenues ex Pass-through is an APM, detailed in slide 82. Please refer to slide 2 for certain information on the limitations of APMs. 2. Includes organic growth from Towers and other business lines.

Removing the impact from Pass-through costs

Previous reporting

€Mn	Jan-Dec 2023
Staff costs	-282
Repair and maintenance	-111
Utilities	-366
General and other services	-286
Operating Expenses	**-1,045**
Adjusted EBITDA	**3,008**

New reporting

	€Mn	Jan-Dec 2023
	Staff costs	-282
	Repair and maintenance	-111
	Services[2]	-253
	Operating Expenses (w/ Pass-through)	**-646**
1	Net Pass-through	-4
	• Pass-through revenues	394
	• Pass-through costs	-399
	Adjusted EBITDA	**3,008**
	Payments of lease instalments	-851
2	**EBITDAaL**	**2,157**

1 Net contribution of Pass-through (mostly utility cost along with other elements such as business rates[1])

2 EBITDA after leases as a key metric to track the profitability of the business

These changes do not affect Adjusted EBITDA nor Cash Flow metrics

1. Local taxes passed through to the MNOs. 2. Services now excluding business rates in the UK that are passed through to the customer (€33Mn in2023).

Providing more granularity on CapEx allocation

Previous reporting

€Mn	Jan-Dec 2023
Maintenance CapEx	139
Expansion CapEx[1]	458
Expansion CapEx (Build to Suit programs) and Remedies	937
• Expansion CapEx (Build to Suit programs)	1,568
• Remedies	-631
M&A CapEx	696
Total Investment	**2,230**

New reporting

	€Mn	Jan-Dec 2023
	Maintenance CapEx	139
	Expansion CapEx[1]	458
1	• Tower Expansion CapEx	313
2	• Other Business Expansion CapEx	77
3	• Efficiency CapEx	68
	Build to Suit CapEx and Remedies	937
	• Build to Suit CapEx	1,568
	• Remedies	-631
	M&A CapEx	696
	Total Investment	**2,230**

1. Investment related to tower business expansion that generates additional RLFCF, including among others, telecom site adaptation for new tenants. Certain tower upgrades carried out on request of our customers such as adaptation, engineering and design services

2. Investment related to other business expansion that generates additional RLFCF

3. Investment related to business efficiency that generates additional RLFCF, including among others, decommissioning, advances to landlords and efficiency measures associated with energy and connectivity

CapEx over Revenues (including Pass-through) unchanged

1. Expansion CapEx is an APM, detailed in slide 83. Please refer to slide 2 for certain information on the limitations of APMs.

A more transparent Cellnex with increasing shareholder value

New Reporting

Improved disclosure of our financials

Capital Structure and Allocation

Financial policy that prioritizes deleveraging, capital discipline and shareholder remuneration

New Cellnex Financial Policy Priorities
Maximizing shareholder returns at Investment Grade

Unconditional Commitment to IG

New Long-term Target Leverage[1]

Disciplined Capital Allocation

- ✓ Minimum Dividend
- ✓ Share Buybacks
- ✓ Industrial Business Opportunities

1. Please see Leverage Ratio APM and its associated APMs, Gross Financial Debt and Net Financial Debt, on slides 82 and 83. Please refer to slide 2 for certain information on the limitations of APMs.

Cellnex first priority is to focus on deleveraging to achieve IG by S&P in 2024

cellnex

Commitment to Investment Grade

- Ensure consistent access to debt capital markets +
- Lower credit spreads in future refinancings +

Deleveraging on-track:

- FCF positive in 2023, organic deleveraging to accelerate ✓
- Nordics already executed ✓
- Edzcom closing (€32Mn) (Feb 2024) ✓
- France Remedies (€152Mn) (Mar 2024) ✓
- Ireland sale on track 1H24

Strong commitment to achieve Investment Grade

FitchRatings	IG Rating	✓ Since IPO
	Considerations	Commitment to be within this credit rating level on a sustained basis
S&P Global	IG Rating	On track to achieve it in 2024
	Considerations	Commitment that leverage ratio[1] will remain at IG level

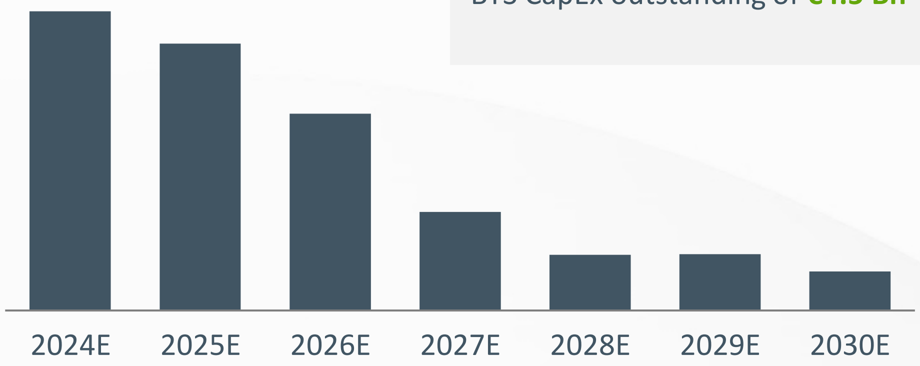
1. Please see Leverage Ratio APM and its associated APMs, Gross Financial Debt and Net Financial Debt, on slides 82 and 83. Please refer to slide 2 for certain information on the limitations of APMs.

Significant cash generation driven by end of BTS programs and organic EBITDA growth to accelerate de-leverage

Contracted BTS CapEx

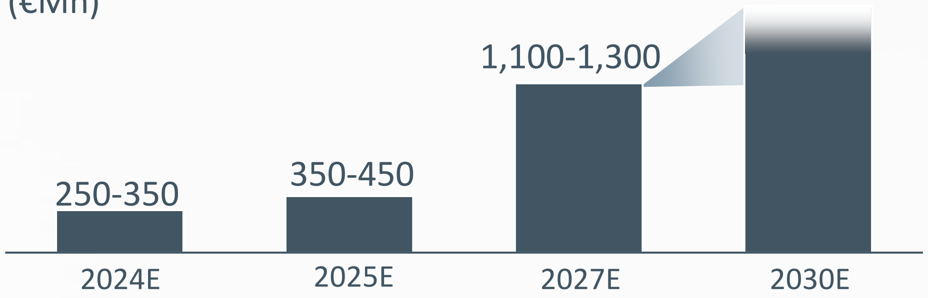
(€Mn)

BTS CapEx outstanding of **€4.5 Bn**



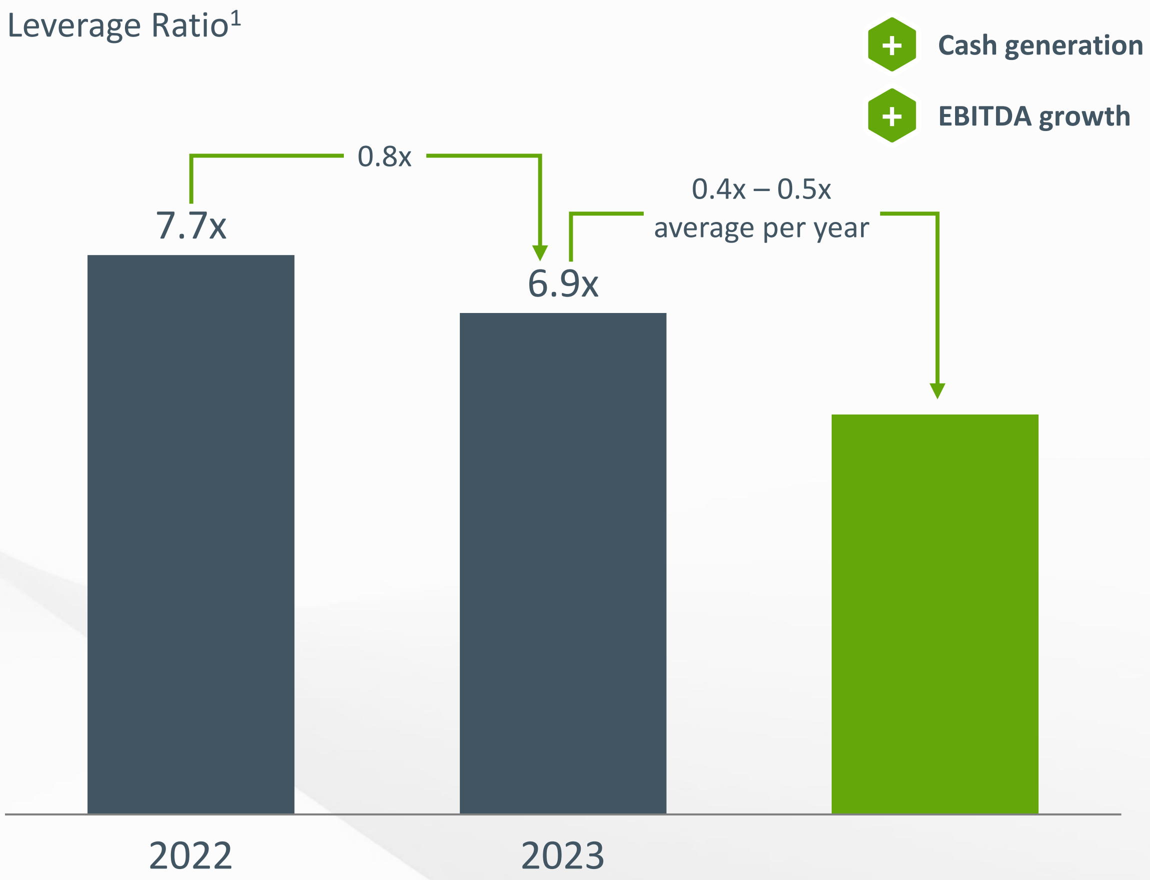
Free Cash Flow

(€Mn)



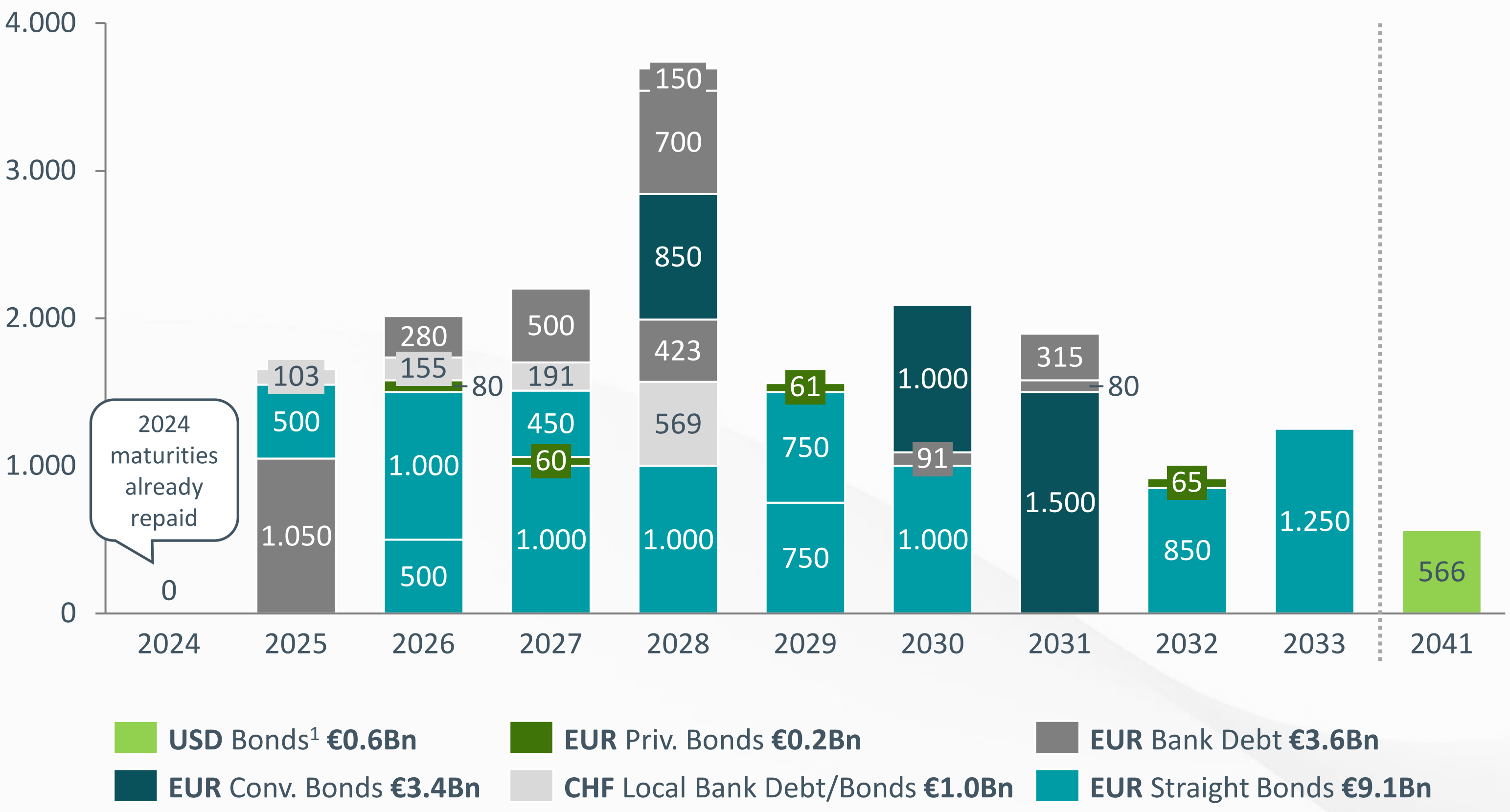
Organic deleveraging evolution

(excludes asset rotation after 2023)



1. Net Debt/EBITDA IFRS 16. Please see Leverage Ratio APM and its associated APMs, Gross Financial Debt and Net Financial Debt, on slides 82 and 83. Please refer to slide 2 for certain information on the limitations of APMs. EBITDA IFRS 16 is Adjusted EBITDA as per definition in slide 82

Well-designed debt maturities profile



- **Liquidity +€3Bn:** including cash and undrawn credit lines
- **Fixed rate debt** 76%
- **Asset rotation proceeds to be used for repayment of maturities**
- **Gross debt** c.€18Bn (bonds and other instruments)
- **Flexibility preserved:** Cellnex Finance debt without financial covenants, pledges or third-party guarantees

Considering the current perimeter and the expected future approach to shareholder remuneration, cost of debt projected to remain at or below 2.6%[2] until 2027

1. Includes USD bonds swapped to EUR. 2. Taking into account current rates expectations.

Long-term target leverage of 5.0-6.0x Net Debt[1] / EBITDA IFRS 16[2], consistent with our IG commitment and achievable by 2025-2026

High visibility on future contracted revenues

Excellent Business Profile[3]

Long-term Target Leverage

5.0-6.0x

Net Debt / EBITDA IFRS 16[2]

(Leverage Ratio)

Deleveraging as priority. Target leverage well within the IG required by both agencies

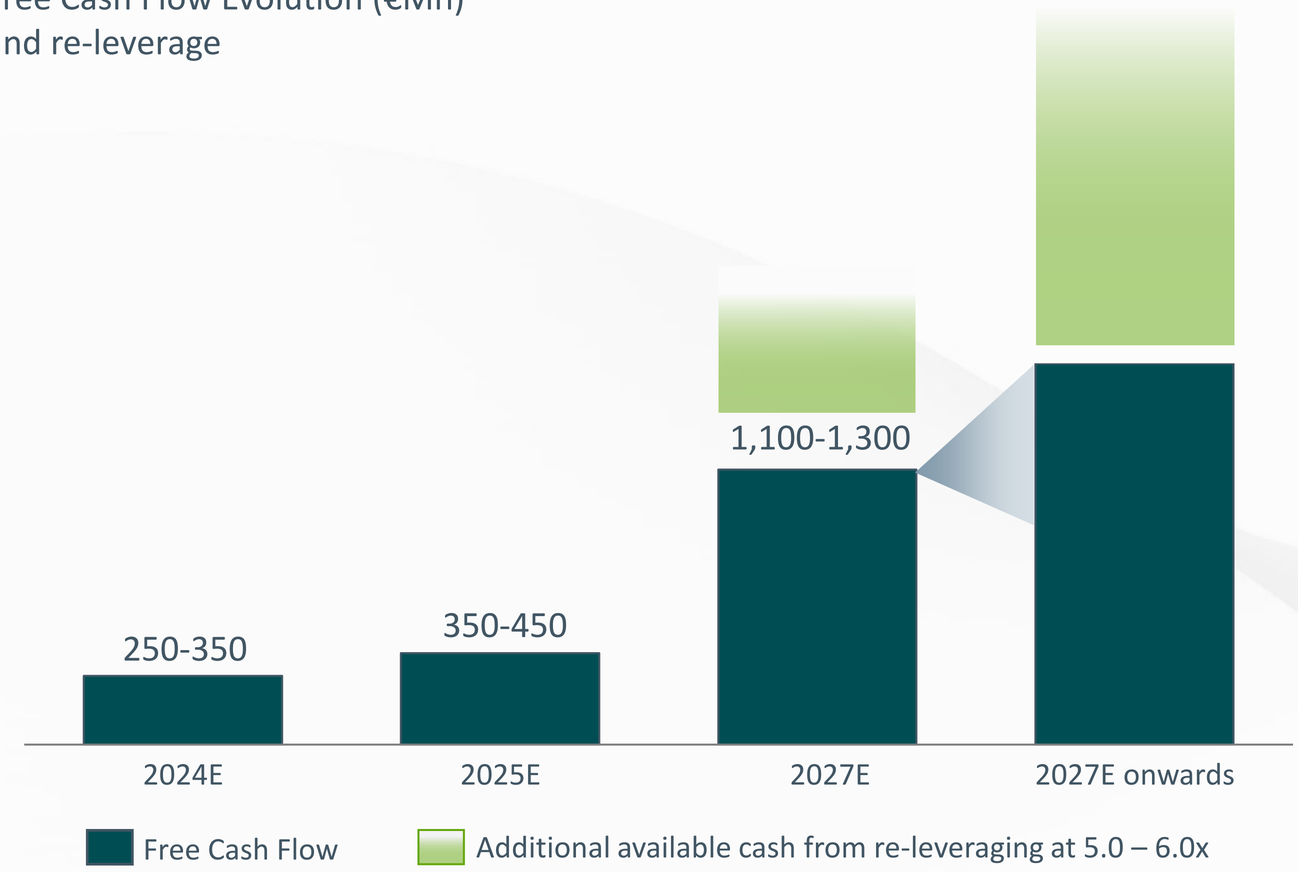
Target range provides flexibility to adapt to market environment while maintaining Investment Grade status

1. Net Debt position calculated as Gross Debt + OMTEL deferred payment – Cash & Cash Equivalents. 2. Please see Leverage Ratio APM and its associated APMs, Gross Financial Debt and Net Financial Debt, on slides 82 and 83. Please refer to slide 2 for certain information on the limitations of APMs. 3. S&P definition.

Significant cash generation potential boosted by re-leveraging capacity

Organic growth, cash generation and potential re-leverage to boost distributions and implement opportunities

Free Cash Flow Evolution (€Mn) and re-leverage

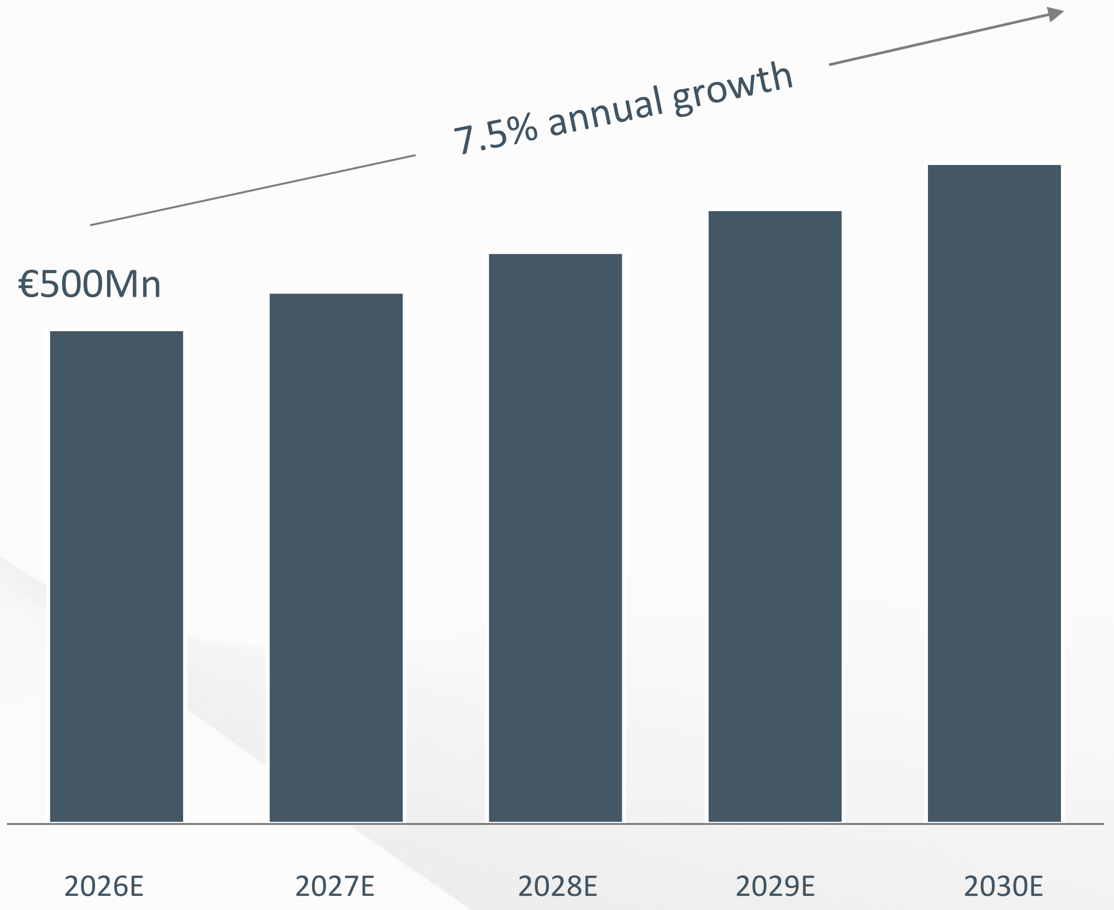


- Provides significant flexibility to:
  - Distribute an **attractive minimum dividend**
  - Further shareholder remuneration through **acquisition of own shares** and/or **extraordinary dividends**
  - Implement **industrial business opportunities**

New approach to shareholder remuneration[1] aims to provide a visible, recurring and growing remuneration to shareholders

- **Target of €500Mn minimum dividend payable from 2026**
- **Minimum 7.5% annual growth from 2026 onwards**
- **An earlier commensurate dividend could be paid subject to leverage / rating**

Minimum dividend evolution (€Mn)



1. The formal dividend policy and its implementation is subject to approval by the competent bodies of the company.

Clear and disciplined capital allocation framework to maximise value creation and shareholder return

Cumulative cash until 2030[1]

>€10Bn

- **c.€3Bn** — **Minimum dividend**
- **>€7Bn**
  - **Share buyback**
    - Triggered by value accretion
    - Tax efficient[2]
    - "Per share metrics" enhancing[3]
    - **AGM approval in place for up to 10%**
  - **Industrial business opportunities**
    - Disciplined approach based on strategic fit and clear investment criteria - *minimum equity IRR to be adjusted depending on business risk profile*
    - Strict governance at Board level
  - **Extraordinary dividend**
    - Excess of cash could be returned to shareholders

1. Assuming re-leveraging at 5.5x. 2. All proceeds allocated to buybacks accrue to shareholders (no tax leakage). 3. Only applies in the event of a share capital reduction which, if approved, shall be executed through the corresponding share buyback program or tender offer.

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New Reporting, Capital Structure & Allocation

Key takeaways

1. Improved financial disclosure
2. Commitment to reach investment grade by S&P in 2024
3. Target leverage of 5.0-6.0x Net Debt/Ebitda IFRS 16[1]
4. €500Mn minimum dividend payable from 2026, with 7.5% annual growth thereafter[2]
5. Additional >€7Bn to be allocated by 2030 based on a disciplined capital allocation framework

1. Please see Leverage Ratio APM and its associated APMs, Gross Financial Debt and Net Financial Debts, on slides 82 and 83. Please refer to slide 2 for certain information on the limitations of APMs. 2. The formal dividend policy and its implementation is subject to approval by the competent bodies of the company.

05

Guidance

Juan Gaitán – Head of Investor Relations

Short term financial outlook

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2023 guidance achieved and ambitious targets set for 2024E and 2025E

€Mn	Actual 2023	Guidance 2024E[1]	Guidance 2025E[1]
Revenues (ex pass-through)[2]	3,659	3,850 – 3,950	4,100 – 4,200
Adjusted EBITDA	3,008	3,150 – 3,250	3,400 – 3,500
RLFCF	1,545	1,650 – 1,750	2,000 – 2,050
FCF	150	250 – 350	350 – 450

1. Assuming current perimeter. 2. Revenues ex Pass-through is an APM, detailed in slide 82. Please refer to slide 2 for certain information on the limitations of APMs.

Medium term financial outlook

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New guidance disclosed for 2027

€Mn	Actual 2023	Guidance 2027E[1]	CAGR (23-27)
Revenues (ex pass-through)[2]	3,659	4,500 – 4,700	+6%
Adjusted EBITDA	3,008	3,800 – 4,000	+7%
EBITDAaL	2,157	2,850 – 3,050	+8%
RLFCF	1,545	2,100 – 2,300	+9%
FCF	150	1,100 – 1,300	c.8x growth 23-27

1. Assuming current perimeter. 2. Revenues ex Pass-through is an APM, detailed in slide 82. Please refer to slide 2 for certain information on the limitations of APMs.

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Closing Remarks

Marco Patuano - CEO

Closing Remarks

1. We have the Team and the Governance to deliver the next chapter of success
2. We will deliver growth and operational excellence leveraging on a rigorous industrial approach, focused on 4 pillars:
   - Simple – playing in markets and businesses where we have scale and leadership
   - Focused – maintaining an 80/20 revenue distribution with Towers as core and a solid 6% CAGR revenue growth
   - Efficient – optimizing operations increasing EBITDAaL margin by 500bps.
   - Responsible – Keep leading the industry in ESG
3. Once investment grade is achieved, we consider a Capital Structure of 5.0-6.0x Net Debt/Ebitda which will allow a new approach to Shareholder Remuneration improving TSR
4. We will have cumulative >€10Bn to be allocated by 2030
   - €500Mn minimum dividend[1] from 2026-2030 growing at a minimum rate of 7.5% a year
   - >€7Bn to buybacks, extraordinary dividends and industrial investments for enhancing value creation and TSR

   Our governance guarantees a disciplined capital allocation
5. We set a 2027 Guidance that will increase RLFCF by c.€650Mn vs. 2023

07

Q&A

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New Alternative Performance Measures disclosed in this document (I/II)

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APM	Definition
Average Revenue per Tower	Average Revenue per Tower (ARPT) is an APM (please refer to slide 2 for certain information on the limitations of APMs) The Company uses ARPT as an operating performance indicator of its Tower business unit and believes it will be widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders It is calculated as dividing the revenues ex Pass-through associated to the Tower business unit by the number of telecom sites at the end of the reporting period. This is, for the year ended 31 December 2023, amounted to €3,009,557 thousand / 111,409 sites = €27.0 thousand
Expansion CapEx	Expansion Capex is an APM (please refer to slide 2 for certain information on the limitations of APMs) that will be break down from now onwards in three categories: Tower Expansion Capex, Other Business Expansion Capex and Efficiency Capex. The total amount of Expansion Capex does not change. Please note that Tower Expansion Capex includes Tower Upgrades, consisting of works and studies Cellnex carries out on behalf of its customers such as adaptation, engineering and design services at the request of its customers, which represent a separate income stream and performance obligation. Tower Upgrades carried out in Cellnex' Infrastructure are invoiced and accrued when the customer's request is finalised and collected in accordance with each customer agreement with certain margin. The costs incurred in relation to these services can be an internal expense or otherwise outsourced and the revenue in relation to these services is generally recognised when the capital expense is incurred. The Company considers capital expenditures as an important indicator of its operating performance in terms of investment in assets. This indicator is widely used in the industry in which the Company operates as an evaluation metric among analysts, investors, rating agencies and other stakeholders.
Gross Financial Debt	The Gross Financial Debt is an APM (please refer to slide 2 for certain information on the limitations of APMs) which corresponds to "Bond issues and other loans", "Loans and credit facilities", "Lease liabilities" and the deferred payment in relation to Omtel acquisition as disclosed in Note 19. c) of the Consolidated Financial Statements for the year ended 31 December 2023. It does not include any debt held by Group companies registered using the equity method of consolidation, "Derivative financial instruments" or other financial liabilities. "Lease liabilities" is calculated as the present value of the lease payments payable over the lease term, discounted at the rate implicit or at the incremental borrowing rate. Gross Financial Debt for the year ended 31 December 2023 = Bond issues and other loans €14,304Mn + Loans and credit facilities €4,392Mn + Lease liabilities €2,814Mn + Deferred payment in relation to Omtel acquisition (€516Mn) = €22,026Mn Together with Net Financial Debt, the Company uses Gross Financial Debt as a measure of its solvency and liquidity as it indicates the current cash and equivalents in relation to its total debt liabilities. One commonly used metric that is derived from Net Financial Debt is "Leverage Ratio"
Leverage Ratio	Leverage Ratio is an APM (please refer to slide 2 for certain information on the limitations of APMs) which is frequently used by analysts, investors and rating agencies as an indication of financial leverage. It is calculated as dividing the Net Financial Debt by Adjusted EBITDA. This is: €20,618Mn / €3,008 = 6.9x for the year ended 31 December 2023

New Alternative Performance Measures disclosed in this document (II/II)

APM	Definition
Net Financial Debt	The Net Financial Debt is an APM (please refer to slide 2 for certain information on the limitations of APMs) that corresponds to “Gross Financial Debt” less “Cash and cash equivalents” and "Other financial assets". Net Financial Debt for the year ended 31 December 2023 = Gross financial debt (€22,026Mn) - Cash and short term desposits (€1,292Mn) - Other financial assets (€116Mn) = €20,618Mn Together with Gross Financial Debt, the Company uses Net Financial Debt as a measure of its solvency and liquidity as it indicates the current cash and equivalents in relation to its total debt liabilities. One commonly used metric that is derived from Net Financial Debt is "Leverage Ratio"
Revenues ex Pass-through	Revenues ex Pass-through is an APM (please refer to slide 2 for certain information on the limitations of APMs), which exclude from the Operating Income all elements passed through to customers and advances to customers. The Company uses Revenues ex Pass-through as an operating performance indicator of its business units, once excluding high-volatility elements that do not contribute to the Company's EBITDA. The Company believes it will be widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders, as a clearer indicator of its performance. It is calculated as Services (Gross) excluding Utility Fee. Please see note 20.a of the consolidated financial statements ended on 31 December 2023

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